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THE WEEK

WITH full recognition of the uncertain state of the highly important iron and steel industry, due to differences over the price question, it is nevertheless clear that business has added something to its recent recovery. The growth of confidence, which is nearly everywhere manifest, seems greater than the expansion of actual operations, but activity broadens with each week's passing and is, moreover, supported by substantial contributions to the list of helpful factors. While obstacles to the promotion of overseas commerce still exist, export prospects in some quarters have been appreciably enhanced by the further relaxation or removal of war-time restrictions, and new opportunities for the extension of American enterprise abroad are not infrequently making their appearance. With many domestic concerns that had been completely or largely engaged on government work now turning to other channels of production, and with prices of some commodities at a less inflated position, the whole economic

situation steadily assumes a more natural aspect, and the benefits are beginning to show in a business development which, while still gradual and checkered, promises to be the more lasting because it does not result from artificial stimulus. No section of the country now has a monopoly on improving conditions, but advices from parts of New England are especially conspicuous by reason of a recent distinct change for the better, and reports from the Pacific Northwest, where the crop outlook is almost ideal and where the export lumber trade is gaining, are among the most favorable of the week. One of the best features is the fact that the percentage of idle textile machinery, through the increase of mill orders and the adjustment of some labor controversies, is diminishing; but encouraging indications such as these are qualified by the reduced activities at iron and steel establishments.

That failures in the United States in the quarter just ended were fewer in number than in any similar three months back to 1881, and of all quarters since the third quarter of 1883, is a striking commentary on the stability of business during the readjustment period. With only 1,904 defaults for \$35,821,052 of liabilities, exclusive of banking and other non-commercial reverses, the present returns show a reduction of 42.3 per cent. in number and 28.0 per cent. in amount from last year's relatively moderate mortality, while from the high record of the first quarter of 1915, decreases of 73.6 and 66.1 per cent. appear. The indebtedness this year, although making a less noteworthy exhibit than the number of failures, is the smallest for the first quarter in more than a decade and the lightest of all quarters since the third quarter of 1911, excepting the \$35,181,462 of the third quarter of 1918. More than this, the ratio of defaulted liabilities to solvent payments through the clearing houses was only 41c. to each \$1,000 of bank clearings in the first quarter, which compares with \$2.69 in 1915 and is the lowest figure ever reported.

The results of the first fortnight of reduced iron and steel prices have been somewhat disappointing to those who had confidently predicted that the lower levels would at once prompt general revival of buying. While demands have broadened since the adoption of the revised schedules, the fact is not obscured that recent business has been mainly of a deferred character, and that new enterprise is still largely held in abeyance. What has tended to make private interests increasingly cautious has been the non-appearance of the expected heavy government purchases, the Railroad Administration being reported as unwilling to operate at present prices, and the rate of manufacturing has further diminished in the absence of important orders. Following a net loss of 17 in the number of active furnaces in February, more than a score blew out in March, and April will probably add to the idle list. Notwithstanding the lessened production of recent months, pig iron stocks have grown steadily.

Each week's news contributes something to the recent indications of improvement in the textile markets. If purchases are not large, as a rule, it is nevertheless a fact that buyers display increasing confidence as prices become steadier at the lower levels, and some interests are now anticipating their needs several months ahead. While distributors still feel the effect of the shock to values that followed the armistice, retailers are meeting with considerable success in holding prices up until high-cost goods are moved, and consumers buy more liberally of spring merchandise as the season progresses and Easter draws nearer. An event of the week, of no little significance in its bearing on conditions, was the record attendance at a large local auction sale of carpets and rugs, and the spirited bidding for the offerings. The sale was of national importance, attracting buyers from St. Louis, San Francisco, Seattle, Minneapolis, and all of the larger western and southern jobbing centers, and the prices paid for goods exceeded expectations.

The recent partial lifting of the British import embargo on leather had long been awaited, and is of great im-

portance to the trade here. While it had been hoped that the embargo would be removed entirely, the fact that low-grade leathers can now be exported to the United Kingdom makes the outlook brighter, as accumulations in this market have consisted chiefly of this class of goods. The announcement of the relaxing of the British restrictions, however, had an immediate strengthening effect on prices

of offal and the advances asked, together with the very high freight rates on shipments overseas, may tend to check the expansion of export business. Yet advices indicate that a shortage of both leather and tanning material exists in England, and that medium and good-grade shoes are selling from 20 to 25 per cent. higher to consumers there than in the United States.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Business in many departments has been so good and so well maintained during the week that merchants and manufacturers, in most cases, speak encouragingly of the situation. There is considerable confidence expressed, and the long period of depression is thought to have ended. Such improvement as has occurred is along lines dependent largely upon weather conditions, which, while not altogether favorable, have been such as to stimulate buying. The money market is firm.

It is in the dry goods trade that the most promising conditions are found. Practically all branches have developed activity, but the chief buying has been of cotton and of wool goods, in both of which buyers have operated with more or less freedom, and the price question appears to be settled for the present. Manufacturers report that new goods for the fall season have been selling better than for several years. Indeed, many fall lines of men's and women's wool goods have been withdrawn, being sold-up as far as producers care to go. Staple cotton goods have become decidedly firmer. A very substantial business has been done by dry goods jobbers, and wholesale clothing merchants report business good. Millinery and hats and caps have also sold well. Current business in wool has been mostly at government auctions, but developments at these have caused a decidedly firm feeling throughout the trade, the mill position and prospects being favorable. The Lawrence strike continues to wane, and the textile labor outlook is no longer the menace it recently was. The leather and hide situation is called bullish, and shoe manufacturers are receiving a good volume of orders.

Building still drags, and quiet conditions are noted in materials markets, generally. Lumber dealers find improvement in prospects, but do not report much increase in actual trade. Prices are steadier, spruce mill quotations not being cut as severely as two or three weeks ago. Hardwood consumers are said to see no immediate likelihood of lower prices. Southern lumber is selling better. Laths are very scarce, and the firmness of shingles continues. Iron and steel prospects are believed to have improved, but local selling agents still find things dull.

Butter has remained firm, despite easier tendencies and lower prices elsewhere. Cheese buyers have not been operating, as they anticipate lower prices. A decline in the retail cost of milk is promised. Best eggs bring high prices, but undergraduates are comparatively easy. Meats are not much changed.

BANGOR.—Business in eastern Maine shows no important change, although the low prices of potatoes are having a somewhat unfavorable effect on the demand for merchandise in Aroostook and other sections where this vegetable is the leading product. In some towns where there are woolen mills, the changes brought about by the end of the war are felt to some extent, but most plants are still quite busy and are paying their help good wages, which is of great benefit to retail merchants.

Both jobbing and retail trade in this city is maintained in fair volume, though buyers display considerable cautiousness in purchasing and there is some complaint of difficulty in obtaining goods from manufacturers. Building is quiet, new construction being restricted by the high costs of material, but some improvement is hoped for before long. The banks report a normal demand for spring loans, and sentiment, on the whole, is quite cheerful.

Middle Atlantic States

PHILADELPHIA.—Spring trade, considering all conditions, is quite satisfactory, with numerous indications that the trend is steadily toward improvement in most directions. Retail distribution of seasonable merchandise is well up to the average for this period, and merchants anticipate a substantial increase in demand with the advent of settled spring weather. There is less complaint regarding the renewal of supplies, and the movement of some commodities is being stimulated by price concessions.

In wholesale departments, there is more activity in cotton and woolen goods, but hosiery, underwear and dry goods still move rather slowly, trading being largely confined to small lots for immediate use, owing to price uncertainties. Millinery, however, is in brisk demand and good-sized sales are reported of footwear, with dealers complaining of difficulty in obtaining shipments from manufacturers.

Dealers in yarns report that buying is more general and better than at any time since the first of the year, and in the local textile

industry there are indications of improvement. Building activity is showing a noticeable increase, permits having been taken out for considerable dwelling construction and other operations, while the estimating rooms are busy on a large amount of proposed new construction, and some municipal contracts are to be shortly awarded. Prices of lumber are still very high, but buying is increasing in some quarters and prospects are considered bright.

PITTSBURGH.—Favorable indications are more pronounced, though reports are still a little spotty, reflecting in a measure the phases of readjustment since the first of the year. Business at retail is influenced by local conditions in some districts, but the leading centers report a good turnover. Merchant tailoring houses are handling a good volume, though buying with a probable reduction in prices in mind.

The nearness of the open lake season is a factor in the fuel market. Sales are verified at \$2.20 and \$2.25 for run of mine, but the larger operators are holding firmly, claiming that operating costs do not justify lowered prices. There are instances, however, of customers requesting down to \$2 and \$2.10 for run of mine, and orders are placed cautiously.

All descriptions of refractory brick and materials have been reduced in price about 10 per cent., and building and face brick are also being revised. Building reports are a little more promising, but the larger projects are still deferred. Local projects include several jobs of bridge raising.

South Atlantic States

BALTIMORE.—There has been a satisfactory distribution of seasonable merchandise at retail, the weather having stimulated buying of various kinds of spring wearing apparel. Manufacturing lines have, as a rule, been active, and small complaint has been heard as to the non-employment of labor. Wholesalers in some lines have reported more or less quiet prevailing, owing to the continued policy of retailers to buy from day to day.

While indications for some time have been that prices of numerous food commodities must come down, there has as yet been no consequential lessening of the high living costs, meat, butter and eggs having again risen. Canned goods, however, are plentiful, and prices have shown a steady decline.

Coal dealers have announced a drop of 40c. per ton for hard coal as an inducement for the householder to fill his cellar during the spring and summer months. The outlook for building is rather brighter, and it is likely that, with the early adjustment of labor difficulties, the erection of dwelling houses on a large scale will be resumed to meet an unusual demand for practically all classes of houses. Plans are also being developed for the putting up of new plants in the city's newly acquired industrial suburb in the southern section. The shipyards continue to turn out a large number of cargo vessels, all appearing to be working to capacity.

The outlook for dealers in agricultural implements is favorable, and manufacturers and dealers in fertilizers report a good volume of business in sight.

RICHMOND.—The cotton situation continues to retard general business in this district, despite price reductions in many lines. Projected building operations and expansion in other directions are being temporarily held up, while collections are not as good as they were a few months ago.

While the recently revised metal prices are now in effect, jobbers of plumbing supplies do not note any improvement and see no prospect for increased activity until other building materials also decline proportionately. Building supply dealers report that sales for March show a good gain over those for February, but are behind those for March, 1918. Prices have declined since the signing of the armistice. Considerable estimating is being done for proposed work, but only a small percentage of this is materializing. Building permits for March totaled \$646,000, as compared with \$201,000 last year. In machinery, mill and railway supplies, business is reported active, and the recent metal reductions are expected to still further stimulate trade.

Trade with wholesalers of dry goods, notions and kindred lines remains somewhat below normal, but jobbers of millinery report that they have had a good season and that retailers are well stocked for the Easter trade. Manufacturers are discouraging attempts to anticipate for the fall season.

NORFOLK.—General trade continues satisfactory, and collections in most lines are prompt. Wholesale business in dry goods,

notions and millinery is of fair volume, and increases as spring approaches. Conditions in heavy hardware and machinery remain good, and there is a better demand for building supplies. Retail trade is quite active, the volume showing a substantial increase over previous years.

Southern States

ST. LOUIS.—Business is showing some signs of improvement and reports from interior points are favorable, but conservatism is still a marked feature and retailers continue to buy largely for their immediate needs. Prices, however, show more stability, and the future looks encouraging. The near approach of Easter and balmy weather have very materially stimulated retail business in seasonable commodities. Manufacturers of women's ready-to-wear dresses, shirt waists and other garments express themselves as well satisfied with present trade, and confidently anticipate a good spring business. In wholesale dry goods, the situation is somewhat better; merchants from interior points are making more frequent visits to the market, filling-in orders are of good volume and prices are steadier.

Lumber manufacturers report that there is practically no change in the situation, although prices on some lines have receded slightly. Released and available labor is being absorbed faster than was expected, and the danger of a great surplus of idle labor is constantly diminishing.

The acute scarcity of good milling wheat continues, and prices are still soaring above the government basis. Competition for lots offered is very keen. Corn, too, shows great strength, with oats rising in sympathy. Soft winter wheat flour is almost unobtainable. The Government's purchases of both flour and feed in this market add strength to the situation. The unusually fine weather has pushed forward work on the farms, and spring plowing is progressing rapidly.

LOUISVILLE.—Trade is not up to last year's volume, but collections, outside of the cotton belt, continue good, and insolvency losses are very small.

Plumbing supply manufacturers consider prospects greatly improved by the lower prices of material. Implement manufacturers are enjoying an excellent demand, farming conditions are favorable and planting is well advanced in the South. Cotton mills report that the demand for yarns is slack, and prices below cost. Weaving mills are buying only for actual necessities.

MEMPHIS.—Good weather is having its effect on business activity. Cotton is moving slowly and prices do not improve. Opinion varies as to the probable reduction of cotton acreage. Reports point to greater areas being planted to food and feed crops than ever before, and the success attending raising of live stock, especially hogs, is stimulating attention to such.

An increase in building operations is reported, although, so far, it is largely in the shape of repairs. Several large contracts are soon to be let. The lumber industry is improving, and the outlook is favorable.

MONTGOMERY.—Continued rains in this section have put the farmers fully a month behind in their preparations for planting the new crop of cotton, and sales of fertilizers show a considerable decrease. Up to recently, merchants have displayed a disposition to purchase only for immediate needs, but they now appear to be placing orders more freely and with greater confidence. Architects are reported to be busy, and a general revival of activity in building and building materials is anticipated. Collections are satisfactory.

Western States

CHICAGO.—Exceptionally fine spring weather has kept retail business going at good speed this week. This is true, not only of Chicago, but of the Central West, generally. Reports from nearby States show no abatement in the well-distributed demand for merchandise, or a lessening of the comfortable financial conditions that have existed ever since the signing of the armistice.

Wholesale business is appreciably less than for the corresponding time last year, but this is due almost altogether to the abstention from commitment for the distant future by merchants, generally, and when the liberal purchases for immediate needs are taken into consideration, the situation is eminently satisfactory. Traveling men have started out this week, much behind time, with fall lines of underwear, blankets, knit goods and general merchandise of this character, and now that there is less concern about instability of prices, returns from them are expected to be larger than normal, because of the conservatism that has characterized buying of the last few months and the consequent depletion of stocks.

There is unmistakable disappointment in the steel trade at the results of the recently announced lower price schedules. New business is coming in, but the volume is not what was expected. Reductions in one line of material alone can hardly be expected to bring about any great revival in building, and the revision process in other directions has been slow.

Merchants are in the city markets in larger numbers than usual. Collections are easy.

CINCINNATI.—Wholesalers and manufacturers report that dealers are buying conservatively, and that general conditions are only fair. Retailers and others cannot be induced to stock up

for the future at present prices, though the opinion is advanced by jobbers that there will not soon be a material reduction. General retail trade is fairly good, and department stores anticipate a satisfactory spring and summer trade with the advent of more favorable weather.

Among local clothing manufacturers, trade continues only fair, although there was a slight improvement during the past month. Those operating as tailors-to-the-trade note a satisfactory improvement in business. Manufacturers of shoes report conditions as favorable, but jobbers do not find trade up to normal.

CLEVELAND.—In most lines, trade is fairly active. Spring merchandise is moving satisfactorily, and a good grade of stock is being bought. Prices show little tendency to ease off, and in some branches there is a trend upward, especially in food products. Manufacturers are buying raw materials conservatively, and there is still a backwardness noted in most industries. Reports indicate that there is less unemployed labor, but unskilled workers are still easy to obtain. The coal and iron trade is holding firm at the same rates prevailing for some weeks past.

TOLEDO.—Retail business has been continuously good, and while wholesale and manufacturing lines have not been so active, each week some improvement is recorded. Staple dry goods are moving better, as result of demands for immediate use, but future buying is still showing hesitation. With increased real estate activity, the demand for lumber and building hardware has improved, and manufacturers of paints report that orders are coming in freely. Auto manufacturers are getting back to their normal output and auto accessories are in brisk request. Collections continue good.

DETROIT.—Trade conditions are quite satisfactory in retail lines and spring buying in wearing apparel, footwear, millinery, household goods, etc., is showing up in good volume, with prospects for an increase with favorable weather. Some improvement in trade is noted among jobbers, for while conditions in this quarter are still somewhat retarded, so far as future buying is concerned, orders for immediate delivery are in fair volume. Increased stability in prices is apparent, and a more confident tone is generally expressed.

In manufacturing and industrial channels, optimism prevails concerning the future, but while normal production is well under way, and gradually increasing, expansion has been somewhat slower than anticipated. Uncertain delivery of raw materials in some lines has been an adverse influence, but prospects for the immediate future are considered bright. Labor is being absorbed as speedily as conditions warrant. Building operations, especially in residence property, notwithstanding continued high prices of material, are opening up well and a healthy increase is looked for. Collections continue satisfactory.

KANSAS CITY.—Among wholesalers in this district, conditions have not materially changed during the past few weeks. There is still quite a demand for spring goods in the furnishings and general merchandise lines, and most retailers are enjoying a fair trade. Building has not started to any great extent, although contractors are of the opinion that a number of large contracts for municipal and other building work will be let in the early spring, and more inquiries for figures and bids have been made of late than for some time past. Spring openings seem to have brought a gratifying trade in the women's ready-to-wear line, in spite of the late Easter and the unusual weather.

Activity has characterized the flour trade in Kansas City and in interior milling points throughout this section. Instead of a feeling of hesitancy on the part of buyers, noted a few weeks ago, they are now buying much more freely and in larger lots, and there is a very eager demand for bread grain in the Kansas City markets. With prices still high, the production of Kansas City flour mills last week amounted to 64,500 barrels, a gain of almost 20,000 barrels over the corresponding week last year. Collections are still reported good.

OMAHA.—There appears to be an undercurrent of opinion that construction will be resumed on a normal scale when the season is more advanced. The labor supply continues short of the immediate demand. General business reflects a conservative feeling regarding the future, although sales are ahead of those at this period in former years, and collections are better than the average.

Weather conditions have been the most favorable for the crops in many years, and, with a very extensive acreage, the largest yield of wheat the State has ever known is anticipated. The financial situation is healthy, with a steady growth in deposits.

Pacific States

SAN FRANCISCO.—Retail dry goods sales, while reported ahead of 1918, do not show as great a gain as last year over 1917. Collections in this department have been uniformly good during the past few months and continue so, though there is now a slight slowing up in some departments.

Ladies' suits, cloaks and dresses are moving well. Due to the late closing of fall, a late spring season was predicted, but activity at this time compares favorably with previous years. Stocks are somewhat light in retail channels. Prices are holding up well.

The lumber trade shows some gain during the past few weeks, but is still quiet. Redwood in common dimensions is reported in fair demand, but the better cuts are moving slowly and there is some accumulation of stocks. District mills have generally re-

sumed operations, but production is behind last year's. The labor situation is better, help being more efficient and, at the same time, more plentiful.

An announced adjustment of overland freight rates, putting this port in a competing position with foreign shipping, leads to much optimistic comment on the future of export trade.

Packers of dried fruits are practically sold out and quotations are now on a nominal basis.

SEATTLE.—Readjustment from war to peace is causing less disturbance here than many had supposed would be the case. With the shipyards operating again, labor is well employed. Some of the factories in this city have cut off the night shifts, but are running their plants at maximum capacity during the other shifts. There is a growing tendency on the part of a great many concerns that have been on war work almost exclusively to turn to other fields for business. Many of them are planning to manufacture equipment that will be suitable for the lumber manufacturing or logging industry, which is the basic industry and which offers large opportunities to the manufacturer of machinery and supplies. At least 80 per cent. of the machinery used in the lumber industry has been manufactured in the East, but many local manufacturers, whose plants have expanded enormously during the war, believe they will be able to hold a good deal of that business here in the future.

The lumber industry is improving. One feature seems to be a tendency for big orders to show themselves. The bulk of these are for export. Several cargoes have just been dispatched to Cuba. This is a new market for Pacific Northwest lumber which is said to offer much promise. Upwards of 30,000,000 feet of railroad cross ties have just been purchased for shipment by water via the Panama Canal to the Atlantic Coast. It is stated that these ties represent initial purchases of Northwest cross ties by several of the large railroads of the North Atlantic States.

Statistics just compiled show that orders on March 22 were within 11 per cent. of the normal production. On that date, orders exceeded shipments by 15.38 per cent. One hundred and twenty-five mills on March 22 had unshipped orders on their books amounting to 8,294 car loads. Due to the fact that the cost of production is now exceeding the return from the product, lumbermen here and there over the State are reducing wages. Common labor has, in some instances, been reduced from \$4 to \$3 per day.

Coal dealers are predicting advances in fuel prices, instead of the usual summer cut in values. Coal producers declare that labor is very scarce, and that higher wages are being demanded by the men.

PORTRALD.—With retail and jobbing business moving along at about the normal rate, there are indications of further improvement as the season progresses, and a generally optimistic view of the future is taken. Labor is well occupied and employment is found for returned soldiers and men released from the shipyards. State authorities operating the official employment bureau until a Congressional appropriation will permit Federal officials to resume charge.

The lumber market continues quiet, but prospects are regarded as favorable. An option has been taken on 15 wooden steamers of the **Shipping Board** by Portland firms to transport railroad ties to the Atlantic Coast, in addition to the vessels recently allotted for similar business. To date, 28,000,000 feet of ties have been closed for, and the 15 steamers under option can handle about 20,000,000 feet more. There has been an increase in building activity in this city, mainly in the line of dwelling construction, made necessary by the shortage of housing facilities.

The Grain Corporation has called on millers to submit offers of export flour for April shipment. Between 300,000 and 400,000 barrels will be required, and new government steel steamers will be used to move the flour to Europe. An advance of 40c. a barrel in domestic grades of flour is announced by millers, as a result of the premium of 14c. a bushel added by the Grain Corporation to the base price of wheat to cover carrying charges to this date.

Grain crop conditions in this territory continue ideal. A record wheat crop seems assured, and there is much uncertainty as to how it can be handled, as a good part of the available storage space is taken up with last year's crop, for the disposing of which no satisfactory method has yet been devised. Fruit crop prospects are also favorable, and profitable prices, particularly on small fruits, are indicated by the high contract quotations named by canners and juice extractors.

The potato crop is moving to market more rapidly than at any time this season and, with prices advancing, the demand for the best shipping stock is increasing. Oregon shipments have passed the 1,000-car mark, but are not expected to reach the total of 1,902 cars sent out of the State last season. The apple movement is nearly over, only about 10 cars a week now being forwarded to eastern markets.

Wool shearing operations are spreading in the eastern counties. Small lots are reaching this market, but most of the clip will be held where sheared until it can be sent East. In the absence of buyers, growers are disposed to ship the wool on consignment. Mohair shearing is also general, but offerings are light and the market has not opened yet. The live stock market continues strong, with an upward trend, as receipts are not equal to packers' and butchers' needs.

Sherwood & Merrifield are offering \$150,000 County of Herkimer, New York, 5 per cent. coupon bonds to investors. They are exempt from Federal income tax and tax exempt in New York State.

Dominion of Canada

MONTREAL.—The heaviest snowstorm of the season, followed by a spell of mid-winter weather, has operated as a check on retail activity, more particularly in dry goods, clothing and millinery; but no slackening is noted in general remittances, nor has there been any recent augmentation of the failure list. The market for iron and heavy metals continues somewhat dull. Local foundry men are not over-busy, and only moderate sales of pig iron are reported at about \$35 for ordinary foundry brands.

Dry goods houses report a fair volume of sorting business, notwithstanding the unfavorable weather conditions. Textile mills continue to be well employed, and the reports of probable large orders from the Rumanian Government, referred to several weeks ago, are assuming more concrete form.

Boot and shoe companies manufacturing for the jobbing trade are somewhat behind in deliveries, mainly owing to shortened help during the recent influenza epidemic. The majority of the factories have not been very busily engaged, and the local demand for leather is of a moderate order. Spot stocks are being considerably depleted, because of the British demand, and tanners desiring to replenish their vats and increase their output report difficulty in securing the necessary labor.

The movement in groceries is a little slow at the moment, but should assume a more active phase with the opening of navigation and the required renewing of stocks at gulf and river points. The main feature in this line is the continued strengthening of coffee values. Teas are quiet, and Japanese tea men seeking orders for the new crop are reported not to have done much business. A steady demand is noted for canned goods. Butter prices have reached record figures, being higher than at any time during the war.

QUEBEC.—Steady employment prevails in the shoe industry. The recent snowstorm put the roads throughout the country in good shape for a little while longer, thus assisting trade. City retail business has been rather quiet, and collections, on the whole, are just about fair.

TORONTO.—Any feeling of apprehension that retail dealers may have had regarding the prospect of rapidly declining values is gradually passing, and is being succeeded by a firm confidence. There are a few exceptions; but, on the whole, quotations are maintained in most lines. Prominent dry goods merchants are sanguine, reports of fairly good sales coming in more frequently. Country storekeepers are forced to replenish their shelves, but buy cautiously. Retailers find demand very satisfactory in every part of the city. Wholesale clothing house are fairly busy, but most of the sales represent goods for immediate requirements. A slightly increased call for patent leather shoes is commented upon by a number of jobbers. Jewelers are flourishing in this district.

The building trade is thriving all over Toronto, and were it not for the scarcity of some materials, together with high costs, considerably greater activity would be shown. Many of the towns adjacent to the city are making demands for construction material, as the supplies in these places are quite low.

WINNIPEG.—A better feeling is apparent in manufacturing circles. A trade spurt is usual at this time of the year, and hardware, boots and shoes and dry goods houses say that repeat orders are coming in freely, with collections also better.

Retail clothiers report business good in all lines, especially in underwear; boots and shoes are also active, and a general movement of spring goods is apparent.

Recent snows have been favorable to agricultural conditions throughout the Canadian Northwest. The amount of grains in Canadian terminal elevators and in the hands of farmers is greater than at the same period of 1918.

MOOSE JAW.—Wholesalers report a good business, with a much heavier demand for hardware, clothing and footwear. Retailers also report a steady demand in practically all lines, and are looking forward to a good spring trade. Collections are well up to the average for this time of year.

Several large farm and town property sales have been put through during the past few weeks, and the future of this city and district is looked upon with great deal of optimism.

South America Will Buy Furniture

More than \$1,000,000 worth of furniture is imported annually by the West Coast countries of South America—Chile, Peru, Ecuador and Bolivia—and there is to be an increase as soon as normal conditions are restored. A report issued on Thursday by the Bureau of Foreign and Domestic Commerce, Department of Commerce, states that a great many of the inhabitants have accumulated money during the war, and that they will buy high-grade, very ornate furniture, as soon as they can get it.

Unfortunately, only medium-priced and cheap furniture has been imported from the United States in the past, all of high-grade product coming from Europe. This has created the impression that American furniture is inferior, and it is urged that steps be taken to improve this impression as quickly as possible. The high-grade market is well worth trying for, as the wealthy people pay very high prices for what they want. It is not unusual for newly-married couples to put off buying furniture until they get to Europe on their honeymoon, when they go in for the best to be had.

Chile is the best market for furniture on the West Coast, and the styles demanded range from the simplest patterns to highly ornate Louis XVI designs, which are most admired. The best grades of Louis XVI furniture sell for \$1,500 to \$2,000 per suite. Marble tops are insisted upon for many pieces.

The Bureau's report is entitled "Furniture Market of Chile, Peru, Bolivia and Ecuador," Special Agents Series No. 176, and can be obtained at 25c. a copy from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any of the district or co-operative offices of the Bureau of Foreign and Domestic Commerce.

Labor Readjustment in New York State

Contrary to a general impression, the discharge of workers in New York State factories since the signing of the armistice has been gradual and moderate in character. Of course, the adjustment has been radical in typical war industries, such as the manufacture of munitions, but regarding manufacturing in the State, as a whole, the situation is otherwise, as the following percentages of decrease indicate. From November to December, the total decline in the number of workers employed was one per cent.; from December to January, the decrease amounted to five per cent., and from January to February, the decline was but one per cent. The aggregate decrease in the number of workers from November, 1918, to February, 1919, amounted to seven per cent. It must be remembered, however, that this is a review of the number employed only, and does not take account of elimination of overtime or the inauguration of part time, although these factors did not become operative to a marked degree until February.

The above conclusions are based on a preliminary analysis made by the Bureau of Statistics of the New York Industrial Commission, in order to give up-to-date information in regard to employment. The reports used in this analysis were those received up to and including February 28 and were compared with data submitted by the same firms in January. They include 1,305 firms (with 421,000 employees) out of a possible 1,648 (with 570,000 employees), which comprise the complete list used in the regular monthly review.

In the metals and machinery group, where most of the war industries are located, employment fell off two per cent. from January to February. The largest decline was one of nineteen per cent. reported in pig iron and rolling mill products. Machinery (including electrical appliances), which is the dominant division in this group, reported a five per cent. decrease in the number of workers. Brass, copper and aluminum, cooking, heating and ventilating apparatus, railway repair shops, and instruments and appliances reported declines of four, nine, two and six per cent., respectively, in the number employed.

Value of British Securities Declining

Cable advices to *The Journal of Commerce* state that the compilation of the *Bankers' Magazine*, of London, covering the aggregate value of 387 representative securities, shows a decline in the total during March of £26,409,000, or 1 per cent. The figure is given at £2,747,561,000, compared with £2,773,870,000 in February. The decline was the largest in many months, the February loss being 0.7 per cent. and that for January, amounting to £7,647,000, only 0.3 per cent. The trend prior to December had been steadily upward for several months.

The value of British and Indian funds decreased £10,913,000, or 2 per cent., following a loss in February of £2,507,000, or 0.4 per cent. Foreign government securities showed a trifling advance, gaining £478,000, or 0.1 per cent. American railroad shares, which had declined rather sharply in January and February, turned about and registered an increase of £4,218,000, or 1.6 per cent. South African mining shares fell off £2,648,000, or 4.8 per cent., more than offsetting their previous advance. British railway ordinary shares were down £10,939,000, or 5.3 per cent., contributing the largest loss on the list, both proportionately and actually.

Commercial Failures this Week

Commercial failures this week in the United States number 146, against 132 last week, 141 the preceding week, and 217 the corresponding week last year. Failures in Canada this week numbered 15, against 16 the previous week, and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	April 3, 1919		Mar. 27, 1919		Mar. 20, 1919		April 4, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	13	39	29	45	25	57	37	83
South.....	15	36	35	37	5	29	11	51
West.....	26	41	16	29	19	36	24	59
Pacific.....	11	30	3	21	7	19	7	24
U. S.	63	146	63	132	56	141	79	217
Canada	8	15	6	19	9	16	7	14

FIRST QUARTER'S FAILURE RECORD

Smallest Number of Commercial Insolvencies for the Period Since 1881

That the change from a war to a peace basis, with diminished trade and industrial activities at lower prices, has brought no enhancement of the country's business mortality, the insolvency statement for the first quarter of 1919 clearly demonstrates. Exclusive of banking and other non-commercial reverses, the number of failures in the United States during the three months just ended was only 1,904, involving \$35,821,052 of liabilities. Not only are these figures 42.3 per cent. less in number and 28.0 per cent. smaller in amount of indebtedness than the 3,300 defaults for \$49,780,300 of the first quarter of 1918, but they disclose reductions of 73.6 and 66.1 per cent., respectively, from the high record of 7,216 failures for \$105,703,355 of the opening three months of 1915. More striking than this, so few defaults as the 1,904 of this year do not appear in the returns for the first quarter of any year back to 1881; and in no three-months' period whatever since the third quarter of 1883 has the number been so moderate, although the statistics for the fourth quarter of 1918, when there were 1,913 insolvencies, are almost as favorable.

While the numerical showing is more remarkable than the exhibit of liabilities, the \$35,821,052 involved this year is the smallest sum recorded in the first quarter of any year in more than a decade, or back to 1907, and, excepting the \$35,181,462 of the third quarter of 1918, is the lightest of all quarters since the third quarter of 1911. Comparing with the mortality of the second quarter of 1914, or just prior to the outbreak of the war, declines of 48.8 per cent. in number and 64.8 per cent. in the indebtedness are shown; while another noteworthy feature of the present statement is the fact that it marks the only occasion since 1904 that the first quarter's failures have been fewer in number than in the immediately preceding quarter.

The following table gives the total number of failures in each month of the first quarter of the last three years and the liabilities for two years, with this year's percentage decrease in each case:

Month.	Number 1919.	age. 1918.	No. Dec. 1917.	age. Dec. 1918.	Liabilities \$10,736,398	age. 1918.	Percent- age.
Jan.	673	1,178	42.9	1,540	56.3	\$19,278,787	44.3
Feb.	602	980	38.6	1,165	48.3	11,489,183	12,829,182
Mar.	629	1,142	44.9	1,232	48.9	13,595,471	17,672,331
1st Quar.	1,904	3,300	42.3	3,937	51.6	\$35,821,052	28.0

The accompanying table, giving the ratio of defaulted liabilities to solvent payments through the clearing houses at 132 cities in the United States, shows only 41 cents of indebtedness to each \$1,000 of bank clearings during the first quarter of 1919. This compares with 67 cents in the corresponding three months of 1918, 73 cents in 1917 and \$2.69 in the first quarter of 1915—the high record figure since the \$3.87 of 1897. The exhibit in detail for the last twenty years follows:

	DEFALTED LIABILITIES PER \$1,000 CLEARINGS—BY QUARTERS.				
	First.	Second.	Third.	Fourth.	Year.
1919.....	\$0.41				
1918.....	0.67	\$0.47	\$0.43	\$0.44	\$0.50
1917.....	0.73	0.55	0.64	0.50	0.60
1916.....	1.22	0.83	0.71	0.52	.75
1915.....	2.69	1.98	1.18	1.03	1.82
1914.....	1.93	2.44	2.54	2.47	2.33
1913.....	1.76	1.43	1.63	1.74	1.62
1912.....	1.48	1.04	1.13	1.03	1.11
1911.....	1.50	1.12	.93	1.26	1.21
1910.....	1.63	.96	1.17	1.11	1.23
1909.....	1.18	1.08	.68	.80	.92
1908.....	2.52	1.60	1.69	1.09	1.68
1907.....	.77	1.04	1.35	2.48	1.36
1906.....	.81	.73	.59	.80	.78
1905.....	.85	.73	.62	.66	.71
1904.....	1.89	1.25	1.26	.88	1.28
1903.....	1.14	1.15	1.37	2.02	1.42
1902.....	1.20	1.11	.86	1.02	.99
1901.....	1.09	.89	.97	1.11	.95
1900.....	1.53	1.95	1.54	1.44	1.61

When analyzed according to occupation, the first quarter's statistics disclose improvement, both numerically and otherwise, in manufacturing, trading and other commercial lines, as compared with the figures of the same months of 1918. The largest reductions appear in the trading class, 1,190 such insolvencies for \$12,393,411 contrasting with 2,226 last year for \$19,263,903, a decrease of 46.5 per cent. in number and 35.7 per cent. in liabilities. The trading defaults of this year are, in fact, the smallest in number for the first quarter of all years of which there is record, and this is also true of the indebtedness. Although reflecting less striking betterment than the trading reverses, the manufacturing failures, 537 for \$15,239,195, are 37.0 per cent. fewer in number and 19.8 per cent. lighter in amount of liabilities than the \$52 similar insolvencies, involving \$18,988,718, of the first quarter of 1918. More than this, the number has not been so small in the opening quarter of any previous year back to 1899, while the aggregate debts are the most moderate for the period since 1907. Among agents, brokers and other con-

cerns not properly included in either manufacturing or trading, the 177 defaults for \$8,188,446 of the three months just ended show declines of 20.3 per cent. in number and 29.0 per cent. in liabilities from the 222 failures for \$11,527,679 in this class in the first quarter of 1918; the number, indeed, is less than in the first quarter of all years since 1913, and the indebtedness, excepting the \$6,637,375 of 1916, is the smallest back to 1911.

Following are the number and liabilities of manufacturing and trading failures in each month of the first quarter of 1919, with comparisons, and this year's percentage changes:

MANUFACTURING

Month.	Percent-		Percent-		Percent-		
	Number	age.	No.	age.	1919	Liabilities	age.
Jan.	180	299	39.8	361	50.1	\$5,125,067	\$9,554,710
Feb.	161	255	36.9	262	38.5	5,158,233	4,232,561
Mar.	196	298	34.2	314	37.6	4,955,895	5,201,447
1st Quar.	537	852	37.0	937	42.7	\$15,239,195	\$18,988,718

* Increase.

TRADING

Month.	Percent-		Percent-		Percent-		
	Number	age.	No.	age.	1919	Liabilities	age.
Jan.	438	801	45.3	1,124	61.0	\$4,340,455	\$6,325,652
Feb.	384	663	42.1	841	54.3	3,647,513	6,649,086
Mar.	368	762	51.7	856	57.0	4,405,443	6,298,165
1st Quar.	1,190	2,226	46.5	2,821	57.8	\$12,393,411	\$19,263,903

By making a distinction between the defaults of unusual magnitude and the greater number of smaller reverses, the record of large insolvencies, alone published by DUN'S REVIEW, is a valuable contribution to the data of business mortality. What the present returns show is, that there were fewer failures for \$100,000 or more in each case during the first quarter than in any similar three months since 1910, with the smallest liabilities in an even longer period. Thus, 68 such defaults, involving \$17,150,563 altogether, were reported in the quarter just ended, against 72 for \$23,986,407 in the first quarter last year; 69 for \$24,189,719 in 1917 and the same number in 1916, when the indebtedness was \$19,774,354. In the opening quarter of 1915, there were no less than 113 of these large reverses, with liabilities of \$48,605,252, and in 1914 the number was 110 and the amount \$42,314,784. In greater detail, the exhibit shows that the number of large insolvencies in the first quarter this year represents 3.6 per cent. of the total failures, which compares with 2.2 per cent. last year and is the highest percentage in more than a decade. On the other hand, the ratio of the liabilities of the large defaults to the aggregate indebtedness is lower than in four of the preceding nine years, being 47.9 per cent. against 48.2 per cent. in the first quarter of 1918.

LARGE AND SMALL FAILURES—FIRST QUARTER

ALL COMMERCIAL

No.	\$100,000 & More		Under \$100,000		Average.
	No.	Liabilities	No.	Liabilities	
1919.	1,904	\$35,821,052	68	\$17,150,563	\$10,169
1918.	3,300	49,780,300	37	23,986,407	7,991
1917.	3,937	52,307,099	69	24,189,719	8,269
1916.	5,387	61,492,746	69	19,774,354	7,845
1915.	7,216	105,703,355	113	48,605,252	8,039
1914.	4,826	83,221,826	110	42,314,784	8,674
1913.	4,458	76,832,277	88	40,301,209	8,386
1912.	4,828	63,012,323	70	21,636,900	8,696
1911.	3,985	59,651,761	96	28,318,038	8,057
1910.	3,525	73,079,154	64	45,032,508	8,104

MANUFACTURING

1919.	\$15,239,195		33		\$8,404,092	504	\$6,835,103	\$13,562
	No.	Liabilities	No.	Liabilities				
1918.	852	18,988,718	13	10,128,439	815	8,860,279	10,872	
1917.	937	20,882,297	35	10,690,541	902	9,391,756	10,412	
1916.	1,243	23,807,210	33	11,050,739	1,210	12,756,471	10,543	
1915.	1,580	46,211,855	57	30,763,042	1,523	15,448,143	10,144	
1914.	1,147	34,644,880	63	22,459,191	1,084	12,185,689	11,241	
1913.	1,052	30,684,667	46	20,335,647	1,006	10,299,020	10,238	
1912.	1,082	25,706,157	38	12,126,349	1,044	13,579,808	13,007	
1911.	952	23,359,177	50	11,461,019	902	12,078,158	13,390	
1910.	812	27,217,728	38	17,610,043	774	9,667,685	12,413	

TRADING

1919.	\$12,393,411		14		\$2,723,795	1,176	\$9,669,616	\$8,222
	No.	Liabilities	No.	Liabilities				
1918.	2,226	19,263,903	13	4,482,623	2,213	14,781,280	6,679	
1917.	2,821	20,908,655	14	3,754,993	2,807	17,153,662	6,111	
1916.	3,860	31,048,161	20	4,866,604	3,840	26,181,557	6,818	
1915.	5,348	48,712,139	43	10,278,824	5,305	38,433,313	7,245	
1914.	3,489	36,500,570	32	10,057,221	3,457	26,443,349	7,649	
1913.	3,233	36,590,109	31	13,824,800	3,202	22,765,309	7,110	
1912.	3,559	28,377,940	16	2,890,502	3,543	25,487,438	7,194	
1911.	2,910	28,763,784	32	9,010,906	2,878	20,752,878	7,211	
1910.	2,601	23,854,312	24	6,208,139	2,577	17,646,173	6,848	

The percentages of large failures to total failures for the first quarter are given below for the last ten years:

ALL COMMERCIAL

No.	\$100,000 P.C. of		Liabilities		Total.	P.C. of Total.
	Total.	or More.	Total.	or More.		
1919.	1,904	6.6	\$35,821,052	47.9	\$17,150,563	47.9
1918.	3,300	7.2	49,780,300	48.2	23,986,407	48.2
1917.	3,937	6.9	52,307,099	46.2	24,189,719	46.2
1916.	5,387	6.9	61,492,746	49.7	19,774,354	32.2
1915.	7,216	11.3	105,703,355	46.0	48,605,252	46.0
1914.	4,826	11.0	33,221,826	45.8	42,314,784	50.8
1913.	4,458	8.8	76,832,277	42.5	40,301,209	52.5
1912.	4,828	7.0	63,012,323	34.3	21,636,900	34.3
1911.	3,985	9.6	23,359,177	47.5	28,318,038	47.5
1910.	3,525	6.4	73,079,154	41.6	45,032,508	61.6

How widespread has been the contraction in the country's business mortality is shown by an analysis of the first quarter's insolvencies

by geographical divisions. In all instances, reductions in number are seen in the eight separate groups of States, as compared with last year, while only in the South Central section and on the Pacific Coast are the liabilities larger. Relatively the best exhibit, numerically, is made by New England, with a decrease of 49.9 per cent.; in the Central East, the falling off is 48.5 per cent.; in the Central West, it is 46.8 per cent.; in the Middle Atlantic States, 45.4 per cent.; in the South Central States, 37.8 per cent.; on the Pacific Slope, 35.6 per cent.; in the South Atlantic States, 20.8 per cent., and in the Western States, one of 8.9 per cent. in the Western States. Still closer examination of the returns discloses the fact that only in eight States were there more failures than last year, the increases being slight in all cases, and in two States no change whatever is shown. The record as to liabilities is not so strikingly favorable, as larger amounts are reported by nineteen States; but, in most instances, the expansion is moderate.

In the following table are given the number and liabilities of failures in the first quarter in the different geographical sections, with the percentage change from 1918 in each case:

Section.	Percent-		Percent-		Percent-
	Number	age.	1919.	1918.	Dec.
New England.....	245	489	49.9	\$3,957,033	\$6,297,017
Middle Atlantic.....	454	831	45.4	11,978,606	18,537,190
South Atlantic.....	171	216	20.8	2,013,367	2,419,785
South Central.....	235	378	37.8	3,804,344	3,149,668
Central East.....	353	686	48.5	7,286,122	9,032,855
Central West.....	156	293	46.8	2,389,428	6,000,386
Western.....	93	101	7.9	692,975	760,637
Pacific.....	197	306	35.6	3,699,177	3,582,762
Total U. S.	1,904	3,300	42.3	\$35,821,052	\$49,780,300

* Increase.

The business mortality in Canada during the first quarter of 1919, like that of the United States, makes an eminently favorable exhibit, the record showing that there were only 217 commercial failures in the Dominion, with liabilities of \$4,769,637. This is the best showing for the first three months of any year in more than a decade, as regards number, and is the most gratifying in respect to the amount involved since 1912. In number of defaults, there is a very sharp falling off in Ontario and Quebec, as compared with last year, but moderate decreases in Nova Scotia, Manitoba and Prince Edward Island are about offset by increases in British Columbia, Newfoundland, New Brunswick, Alberta and Saskatchewan. Ontario makes much the best statement as to liabilities, and the reduction in this Province largely accounts for the contraction in the grand total.

Continued Gain in New Enterprises

Further concrete evidence that business is recovering from the influence of war conditions is supplied in the record of new enterprises launched during March, according to *The Journal of Commerce*. Charters filed last month in the Eastern States for companies with a capital of \$1,000,000 or greater involved \$240,950,000, compared with \$128,620,000 in March last year, an increase of \$112,330,000, or more than 87 per cent. This is the largest proportionate gain for any month so far this year. Figures for the first quarter of 1919, now available, show an indicated investment in such companies of \$789,790,000, representing an advance of \$331,235,000, or approximately 72 per cent. over the first quarter of 1918. Comparison with the corresponding months of 1917 is even more significant, because the United States was then enjoying the prosperity of the period preceding its entrance into the conflict. The 1919 total falls only \$19,475,000 short of the aggregate recorded during the March quarter of that year. The grand total of all companies incorporated last month with a capital of \$100,000 or greater, covering all the principal States, was \$370,871,000, against \$197,071,000 in March, 1918, an increase of \$173,800,000.

The following are the comparative figures, compiled by *The Journal of Commerce*, of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

1919.	1918.	1917.
\$327,665,000	\$208,285,000	\$244,450,000
221,175,000	120,650,000	238,815,000
240,950,000	128,620,000	281,000,000
169,375,000	169,375,000	361,510,000
213,372,500	213,372,500	388,481,000
144,400,000	144,400,000	352,584,000
90,725,000	90,725,000	416,350,000
77,975,000	77,975,000	382,100,000
132,925,000	132,925,000	202,500,000
57,665,000	57,665,000	308,513,700
94,350,000	94,350,000	285,590,000
68,200,000	68,200,000	186,350,000
Total	\$1,507,542,500	\$3,693,243,700

Under the plan announced for the liquidation of the American Malting Company the time limit for presenting certificates of deposit for the first preferred stock at the Guaranty Trust Company for stamping expired on April 1. It is understood that there will be no extension.

COMMERCIAL FAILURES—FIRST QUARTER, 1919

STATES.	TOTAL 1919			1918			Classified Failures, 1919						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
New England														
Maine	24	\$207,250	\$310,557	48	\$230,655	9	\$152,627	11	\$135,610	4	\$22,320	..	..	..
N. Hampshire	3	1,100	5,927	10	100,871	..	..	3	5,927	..	..	..	..	..
Vermont	2	1,000	5,400	11	82,021	1	..	500	1,000	..	..	..	..	..
Mass.	143	1,010,378	2,667,096	274	4,481,606	54	839,565	67	763,317	22	1,068,114	..	..	..
Connecticut	49	273,750	802,256	106	1,128,180	13	490,555	32	273,384	4	36,117	..	..	..
Rhode Island	24	76,844	168,797	40	266,676	5	62,918	17	93,653	2	12,226	..	..	..
Total	245	\$1,570,322	\$3,957,033	489	\$6,297,017	82	\$1,546,565	131	\$1,275,991	32	\$1,134,477	..	..	..
1918	489	3,701,369	6,297,017	..	..	180	2,216,244	277	1,983,585	32	2,097,188	..	..	..
Middle Atlan.														
New York	268	\$4,032,092	\$8,645,004	479	12,621,659	108	\$3,323,168	130	\$2,551,970	30	\$2,769,866	..	..	..
New Jersey	74	693,386	1,340,871	93	1,189,987	32	856,948	34	334,778	8	149,145	..	..	..
Pennsylvania	112	1,101,546	1,992,731	259	4,725,544	35	1,097,088	69	565,248	8	330,395	1	\$2,000,000	..
Total	454	\$5,737,024	\$11,978,606	831	\$18,537,190	175	\$5,277,204	233	\$3,451,996	46	\$3,249,406	1	\$2,000,000	..
1918	831	9,682,868	18,537,190	..	..	249	5,078,596	516	6,391,426	66	7,067,168	..	..	..
So. Atlantic														
Maryland	29	864,205	\$170,293	34	\$374,048	13	\$65,671	16	\$104,622	..	..	..	1	\$45,000
Delaware	1	1,200	1,814	7	159,111	..	..	1	1,814	..	..	..	..	..
Dis. Columbia	1	200	500	7	94,225	..	..	1	500	..	..	..	..	..
Virginia	27	737,111	756,873	35	320,430	6	186,118	20	570,755	1	..	..	..	..
W. Virginia	12	303,732	205,845	20	190,796	1	65,000	8	41,516	3	\$99,329	..	..	..
No. Carolina	20	108,444	133,523	36	463,675	3	8,000	15	92,016	2	33,507	..	..	..
Sc. Carolina	14	147,225	199,570	18	308,921	1	6,000	13	193,570	..	..	..	..	..
Georgia	38	133,111	201,325	35	271,268	5	20,572	30	151,730	3	29,223	..	..	..
Florida	29	313,620	343,424	24	237,311	6	52,612	23	290,812	..	..	..	..	..
Total	171	\$1,808,858	\$2,013,367	216	\$2,419,785	35	\$403,973	127	\$1,447,335	9	\$162,059	1	\$45,000	..
1918	216	1,833,065	2,419,785	..	..	48	901,364	155	1,159,888	13	358,533	4	\$1,760,000	..
So. Central														
Kentucky	25	\$207,963	\$413,737	50	\$223,570	..	\$212,184	21	\$125,298	4	\$288,439	..	..	..
Tennessee	32	604,365	734,983	62	863,255	7	212,184	20	331,452	5	191,347	..	..	..
Alabama	26	81,775	261,760	37	472,610	7	193,410	19	68,350	..	..	..	..	..
Mississippi	30	66,698	59,517	27	73,537	2	1,500	10	53,217	2	4,800	..	..	..
Arkansas	30	137,878	234,548	29	274,256	3	18,811	20	183,737	1	52,000	..	..	..
Oklahoma	30	467,748	54,094	50	330,778	1	200,000	34	283,596	4	58,204	2	\$500,000	..
Louisiana	12	118,220	135,175	49	229,016	3	33,975	8	11,200	1	30,000	..	..	..
Texas	57	844,151	1,402,830	74	682,616	3	292,631	50	632,821	4	457,317	7	1,347,000	..
Total	235	\$2,668,818	\$3,804,344	378	\$3,149,668	26	\$952,511	188	\$1,769,726	21	\$1,082,107	9	\$1,847,000	..
1918	235	2,921,300	3,149,668	..	..	37	786,564	324	2,090,698	17	272,406	2	120,000	..
Central East														
Ohio	99	\$2,541,813	\$2,758,748	195	\$3,007,963	38	\$2,140,479	54	\$410,029	7	\$208,240	..	..	..
Indiana	40	298,427	513,355	105	772,274	10	217,720	25	205,915	5	89,720	..	..	..
Illinois	122	1,293,103	2,737,992	231	3,277,498	36	882,616	75	723,325	11	1,132,051	..	..	..
Michigan	59	418,787	724,897	103	1,593,955	22	377,333	35	338,645	2	8,919	..	..	..
Wisconsin	33	366,933	551,130	52	291,165	13	172,920	20	378,210	..	..	..	..	..
Total	353	\$4,913,063	\$7,286,122	686	\$9,032,855	119	\$3,791,068	209	\$2,056,124	25	\$1,438,930	..	\$200,000	..
1918	686	7,203,949	9,032,855	..	..	185	4,542,030	452	3,669,321	49	821,504	1	..	..
Central West														
Minnesota	29	885,765	\$157,277	56	\$730,861	3	88,712	23	\$130,347	3	\$18,218	8	\$855,000	..
Iowa	23	602,814	996,180	84	567,396	2	820,075	20	168,805	1	7,300	1	15,000	..
Missouri	57	362,550	728,065	87	4,213,365	12	286,190	36	192,147	9	249,728	..	..	..
No. Dakota	2	6,733	20,720	11	192,134	..	..	1	6,620	1	14,100	..	..	..
So. Dakota	1	7,700	13,000	9	48,924	..	..	1	13,000	..	..	..	..	..
Nebraska	19	106,231	177,685	19	143,645	2	13,420	15	140,210	2	24,055	..	..	..
Kansas	25	276,175	296,501	27	104,061	4	151,409	18	127,607	3	17,485	..	..	..
Total	156	\$1,447,968	\$2,389,428	293	\$6,000,386	23	\$1,279,806	114	\$778,736	19	\$330,886	9	\$870,000	..
1918	293	3,196,865	6,000,386	..	..	55	4,000,597	225	1,715,530	13	284,259	1	65,000	..
Western														
Montana	16	\$192,979	\$187,989	28	\$255,072	1	2,600	15	\$185,389	..	..	..	..	..
Idaho	18	59,306	83,844	16	63,823	1	500	15	76,715	2	\$6,629	..	..	..
Wyoming	2	10,000	8,000	1	120,026	1	6,000	1	2,000	..	..	..	..	..
Colorado	19	120,841	171,419	18	106,957	3	19,817	14	135,398	2	16,204	..	..	..
N. Mexico	4	27,619	42,425	1	10,056	..	..	4	42,425	..	..	..	..	..
Arizona	7	52,934	79,619	12	75,715	2	9,000	5	70,619	..	..	..	..	..
Utah	21	83,337	111,268	19	93,874	4	6,927	16	95,341	1	9,000	1	60,000	..
Nevada	6	6,000	8,411	6	35,114	1	500	4	5,511	1	2,400	..	..	..
Total	93	\$553,016	\$692,975	101	\$760,637	13	\$45,344	74	\$613,398	6	\$34,233	1	\$60,000	..
1918	101	614,748	760,637	..	..	16	178,433	78	412,861	7	169,343	1	\$180,000	..
Pacific														
Washington	40	\$771,717	\$1,312,588	44	\$723,198	20	\$756,156	16	\$118,513	4	\$437,919	1	\$55,000	..
Oregon	27	299,828	453,652	68	1,471,289	13	402,882	13	47,870	1	2,900	1	191,000	..
California	130	965,175	1,932,937	194	1,388,275	31	783,686	83	833,722	14	315,529	..	..	..
Total	197	\$2,036,720	\$3,699,177	306	\$3,582,762	64	\$1,942,724	114	\$1,000,105	19	\$756,348	2	\$246,000	..
1918	306	2,896,915	3,582,762	..	..	82	1,284,890	199	1,840,594	25	457,278	..	..	..
United States														
Total	1,904	\$20,741,789	\$35,821,052	3,300	\$49,780,300	537	\$15,239,195	1,190	\$12,393,411	177	\$8,188,446	23	\$5,068,000	..
1918	3,300	31,031,079	49,780,300	..	..	852	18,988,718	2,226	19,263,903	222	11,527,679	9	2,325,000	..

CANADIAN FAILURES—FIRST QUARTER, 1919.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	57	\$206,615	\$865,961	21	\$152,869	31	\$183,292	5	\$29,800	..	

MARCH BANK CLEARINGS INCREASE

Substantial Gains at Many Cities, but Losses at Some Important Points

Maintaining expansion over all previous corresponding periods, bank clearings at 132 leading cities in the United States during March, as reported to DUN'S REVIEW, totaled \$29,782,621,601, a gain of 15.6 per cent. as compared with last year and one of 21.4 per cent. as contrasted with March of 1917. In considering the returns, however, the fact should not be disregarded that last month's clearings were swelled by the heavy income tax payments, while greater speculative activity at New York City, where increases of 19.1 and 15.9 per cent., respectively, appear, tended to further enlarge the figures at that center. Outside the metropolis, aggregate clearings, \$13,295,647,933, exceed those of March, 1918, by 19.8 per cent. and those of 1917 by 28.9 per cent., although losses from 1918 are shown at some important points and presumably reflect the diminished trade and industrial activities and the lower level of commodity prices.

	MARCH	1919.	1918.	1917.
N. Eng'd	\$1,428,164,183	\$1,238,789,912	+16.1	\$1,154,347,034
Middle	2,603,999,516	2,010,200,143	-29.5	2,081,067,456
So. Atl.	969,620,333	757,604,643	+24.0	500,477,983
South'n.	1,509,549,732	1,480,091,368	+2.0	1,119,871,692
C't' West	3,750,531,680	3,621,337,608	+3.7	3,355,008,858
Western	1,867,317,146	1,894,124,674	-1.4	1,265,641,494
Pacific	1,156,465,341	930,466,036	+24.3	809,868,020
Total	\$12,295,647,933	\$11,932,614,384	+8.8	\$10,316,311,537
N.Y. City	16,486,973,668	13,840,281,370	+19.1	14,229,127,260
U. S.	\$29,782,621,601	\$25,772,895,764	+15.6	\$24,544,957,777
Average Daily:				
March	\$1,415,645,000	\$991,265,000	+15.6	\$909,082,000
January	1,235,342,000	1,010,223,000	+22.3	977,393,000
February	1,161,812,000	992,461,000	+17.1	970,150,000

Bank clearings at Boston and some other cities in the New England States again make a favorable comparison with March in previous years, the total for the entire section disclosing gains of 16.1 and 22.0 per cent., respectively, as contrasted with March of 1918 and 1917. The figures in detail follow:

	MARCH	1919.	1918.	1917.
Boston	\$1,282,549,946	\$1,066,788,185	\$971,569,587	
Springfield, Mass.	15,336,842	15,172,299	19,441,035	
Worcester	13,019,104	14,441,447	15,501,453	
Fall River	6,399,169	7,976,234	7,087,011	
New Bedford	5,897,267	7,997,657	6,695,117	
Lowell	3,965,445	4,886,548	4,296,926	
Holyoke	2,781,571	2,766,735	3,696,165	
Providence	37,820,600	49,086,700	43,659,400	
Portland, Me.	10,000,000	9,700,000	11,589,487	
Hartford	32,491,906	32,168,749	39,579,820	
New Haven	22,174,833	20,661,158	21,779,433	
Waterbury	5,727,500	7,144,200	9,151,600	

New England..... \$1,438,164,183 \$1,238,789,912 \$1,154,347,034

A number of important points in the Middle Atlantic States report substantial gains, among them Philadelphia, Pittsburgh, Buffalo, Rochester and Harrisburg, and the increase for the section is 29.5 per cent. over last year and 25.1 per cent. compared with two years ago. The figures in detail follow:

	MARCH	1919.	1918.	1917.
Philadelphia	\$1,730,286,526	\$1,427,175,557	\$1,467,016,516	
Pittsburgh	590,913,722	300,679,711	351,712,737	
Scranton	15,527,937	15,663,518	14,183,617	
Reading	10,112,268	11,119,888	11,339,101	
Wilkes-Barre	9,000,000	8,477,317	8,263,834	
Harrisburg	12,635,759	11,299,836	9,550,737	
Lancaster	11,451,537	14,554,737	5,299,510	
York	5,454,900	5,921,337	7,118,447	
Erie	7,835,618	7,758,617	3,783,221	
Greensburg	4,437,893	4,397,447	10,685,063	
Chester	5,322,435	5,491,511	3,381,131	
Bever Co., Pa.	2,342,302	2,731,425	2,614,412	
Franklin	2,170,993	2,127,669	1,992,152	
Buffalo	84,800,442	82,792,530	73,191,274	
Albany	18,500,000	19,789,791	20,997,415	
Rochester	34,679,935	28,932,465	29,554,127	
Syracuse	15,218,664	17,557,459	16,162,301	
Binghamton	3,278,900	3,825,900	3,855,500	
Trenton	11,127,376	11,351,890	12,043,150	
Wilmington, Del.	13,902,509	12,152,556	14,659,152	
Wheeling	15,000,000	16,402,922	15,459,029	

Middle..... \$2,603,999,516 \$2,010,200,143 \$2,081,097,456

Decreases at some cities in the South Atlantic States are more than offset by expansion at others, notably Baltimore, Washington, Richmond, Atlanta and Jacksonville, and the gain in the total is 28.0 per cent. as compared with last year and 93.7 per cent. as contrasted with March, 1917. The figures in detail follow:

	MARCH	1919.	1918.	1917.
Baltimore	\$330,738,055	\$215,658,626	\$183,185,480	
Washington	62,985,853	56,614,618	43,578,846	
Richmond	213,532,700	172,051,492	98,083,626	
Norfolk	33,808,292	35,363,180	23,141,459	
Wilmington, N. C.	3,581,801	3,800,937	2,149,062	
Charleston	13,999,584	13,256,295	10,556,456	
Columbia	8,902,639	8,504,259	4,660,987	
Savannah	26,272,195	32,848,324	23,400,346	
Atlanta	215,669,821	196,914,670	101,610,451	
Augusta	12,224,902	18,947,659	8,524,281	
Macon	7,056,034	8,851,568	5,567,452	
Columbus, Ga.	2,597,543	3,440,520	1,585,989	
Jacksonville	38,250,916	*20,433,116	.....

South Atlantic..... \$969,620,335 \$757,604,643 \$500,476,983

* Not included in totals.

Gains are still reported by some centers in the South, among them Memphis, Nashville, Chattanooga and Houston, and the gain in the aggregate over last year is 2.0 per cent. The figures in detail follow:

	MARCH :	1919.	1918.	1917.
St. Louis	\$640,887,325	\$683,296,570	\$566,503,732	\$536,369,732
New Orleans	220,126,744	221,303,519	80,827,399	51,160,641
Louisville	52,112,496	113,726,519	50,878,534	45,607,749
Memphis	72,122,600	58,168,000	41,793,647	14,669,741
Nashville	67,075,482	59,175,217	11,442,022	11,442,022
Chattanooga	22,025,577	20,442,567	15,729,174	15,729,174
Knoxville	10,833,306	11,305,394	10,833,306	10,833,306
Birmingham	53,364,420	19,089,670	10,999,500	10,999,500
Mobile	6,651,626	6,371,071	5,767,081	5,767,081
Houston	62,516,283	61,080,675	47,857,635	47,857,635
Galveston	20,345,000	22,511,316	19,089,260	19,089,260
Fort Worth	58,536,028	61,898,979	50,016,780	50,016,780
Austin	64,703,341	25,999,007	25,995,575	25,995,575
Beaumont	5,939,126	5,86,575	5,160,733	5,160,733
Vicksburg	1,515,600	1,329,560	1,094,500	1,094,500
Oklahoma	42,491,000	38,403,385	26,999,500	26,999,500
Muskogee	11,144,484	11,704,955	7,262,287	7,262,287
Tulsa	46,140,366	35,522,348	28,897,000	28,897,000
Little Rock	19,662,528	23,577,691	14,869,716	14,869,716
Southern	\$1,509,549,732	\$1,480,091,368	\$1,149,871,692	\$1,149,871,692

Very heavy clearings continue the rule at many leading centers in the Central States, including Cincinnati, Cleveland, Detroit and Columbus, and the entire section shows gains of 3.7 and 11.9 per cent., respectively, as compared with March, 1918 and 1917. The figures in detail follow:

	MARCH :	1919.	1918.	1917.
Chicago	\$2,247,299,085	\$2,345,045,166	\$2,217,019,419	\$2,217,019,419
Cincinnati	263,723,631	237,459,299	174,121,782	174,121,782
Cleveland	411,986,350	303,355,534	266,766,573	266,766,573
Detroit	324,319,815	216,985,300	230,788,658	230,788,658
Milwaukee	125,541,392	129,708,814	109,792,872	109,792,872
Indianapolis	37,917,000	63,041,000	55,636,000	55,636,000
Columbus, O.	49,777,400	42,660,900	44,430,500	44,430,500
Toledo	47,388,000	41,447,944	46,405,400	46,405,400
Dayton	17,195,984	18,516,600	16,630,047	16,630,047
Youngstown	18,578,461	15,641,254	14,503,773	14,503,773
Akron	31,769,000	20,360,000	27,495,000	27,495,000
Canton	13,118,000	14,858,367	14,618,162	14,618,162
Springfield, O.	5,832,779	6,111,336	5,054,275	5,054,275
Mansfield	4,915,596	5,184,128	4,985,419	4,985,419
Lima	3,486,187	3,182,527	3,182,527	3,182,527
Franklin	15,500,000	16,410,988	8,208,287	8,208,287
Lexington	10,859,454	8,870,913	4,064,900	4,064,900
Fort Wayne	5,821,516	5,451,417	8,229,629	8,229,629
South Bend	12,426,000	16,647,383	10,174,962	10,174,962
Peoria	22,931,848	27,850,065	23,186,750	23,186,750
Springfield, Ill.	10,693,121	11,597,639	8,963,558	8,963,558
Rockford	9,141,001	9,164,454	7,189,616	7,189,616
Bloomington	8,452,898	9,161,733	7,096,825	7,096,825
Quincy	8,136,783	7,820,220	6,634,905	6,634,905
Decatur	5,380,559	5,166,811	4,301,092	4,301,092
Jacksonville	3,213,406	3,277,369	2,887,537	2,887,537
Danville	3,773,740	3,578,484	3,578,484	3,578,484
Grand Rapids	19,269,777	21,046,661	19,524,883	19,524,883
Jackson	5,322,000	4,500,654	4,060,440	4,060,440
Lansing	4,279,000	4,552,317	4,628,551	4,628,551
Ana Arbor	1,659,947	1,533,821	1,594,304	1,594,304
Central West.....	\$3,750,531,680	\$3,621,337,608	\$3,355,008,858	\$3,355,008,858

Several cities in the Western States report more or less falling off from last year, among them being Kansas City, Des Moines, St. Joseph and Omaha, and there is a decrease in the total of 1.4 per cent. as compared with 1918. The figures in detail follow:

	MARCH :	1919.	1918.	1917.
Minneapolis	\$162,267,087	\$141,324,320	\$126,503,474	\$126,503,474
St. Paul	70,354,014	64,951,332	63,068,378	63,068,378
Duluth	21,238,930	18,256,242	19,846,237	19,846,237
Des Moines	53,108,440	60,334,568	48,141,139	48,141,139
Sioux City	50,479,387	48,729,696	28,989,156	28,989,156
Davenport	38,924,020	12,904,168	12,311,990	12,311,990
Cedar Rapids	12,265,083	10,914,998	14,544,730	14,544,730
Kansas City	826,567,335	918,667,804	551,778,896	551,778,896
St. Joseph	82,487,218	100,369,310	76,922,335	76,922,335
Omaha	286,834,419	293,574,000	164,388,917	164,388,917
Fremont	11,411,257	5,32		

MONEY MARKET TREND IRREGULAR

Call Funds Easier, but Rates for Long Periods Influenced by Coming Government Loan

Call and time money rates began to draw apart this week, and it is the opinion in banking circles that a condition of ease for day-to-day funds will exist until the Victory Loan campaign begins, while the opposite will be the case for longer dates. In connection with the forthcoming government issue, much interest was manifested in the statement of Secretary Glass, which, while not definite, at least contained intimations as to the possible rate of interest it would bear. His optimistic views with regard to its success were also given much weight. The ease with which the War Finance Board's large short-term issue was absorbed was a notable incident of the week.

Money on call was quoted at 6 per cent. early in the week, but later fell to 4½ per cent. Early renewals were made at the higher rate, but most of the subsequent business was done at 5 per cent. Time funds were quoted at 5½ per cent. at the beginning of the week's business, but thereafter rates were marked up to 5½ to 5¾ per cent. for mixed collateral and from 5¾ to 6 per cent. for all industrials. Commercial paper continued to discount at 5½ per cent., with a fair inquiry from both local and out-of-town institutions. Bank acceptances were quoted at 4½ to 4¼ per cent. for Reserve Bank eligibles, 4¾ to 4½ for non-member and private bankers' eligibles, and 5½ to 5 for non-eligibles.

Money Conditions Elsewhere

BOSTON.—The commercial demand for money is fair, but rates are high and this is probably the reason for the moderate call. Then, too, bankers are conservative, in view of the forthcoming Victory Loan. Call money is quoted at 5½ to 6 per cent., time funds at 5¾ to 6 per cent., and commercial paper at 5¼ to 5½ per cent.

PHILADELPHIA.—The money market is fairly active and there is a fair demand for bonds, although efforts are being directed chiefly toward preparations for the coming Victory Loan. Some inquiry is noted from out-of-town financial institutions and commercial paper is reported moving freely, with rates firm at 6 per cent. for call money, 5¾ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

CHICAGO.—Borrowing by member banks at the Federal Reserve Bank shows little change, and such obligations as are incurred are due almost entirely to the large amounts of Treasury certificates which the banks are carrying. In spite of this load, conditions are comfortable and loan rates show no change. Commercial paper at 5½ per cent., bearing best names, is still in the market in moderate amount, but the bulk of business is done at 5½ per cent. Chicago banks are taking little paper, but there is a good outlet to the country institutions. Investment conditions are strong. On announcement of the \$200,000,000 issue of one-year 5 per cent. bonds of the War Finance Corporation, one bond house wired an order for \$2,500,000, with the promise of taking \$5,000,000 before the books are closed. These securities are being absorbed readily in the local market.

CINCINNATI.—General banking business shows some improvement. There appears to be a better demand for money, and some little inquiry concerning new loans. Rates remain unchanged at 5½ to 6 per cent. for all classes of loans. The bond market during the week was dull, and only fair activity prevailed on the local stock market.

Further Decline in Bank Surplus

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, revealed a further decrease in the actual surplus of the local banks, the loss amounting to \$14,358,980. This lowered the reserve above legal requirements to \$29,307,560, the smallest total since February 21. There was a contraction in loans, discounts, etc., of \$47,519,000; net demand deposits declined \$6,504,000, but net time deposits increased \$2,456,000. The statement showing the actual condition of the Clearing House institutions compares as follows:

	March 29, 1919.	March 30, 1918.
Loans, etc.	\$4,817,438,000	\$4,335,461,000
Net demand deposits....	3,934,275,000	3,752,355,000
Net time deposits....	152,746,000	183,355,000
Circulation.....	37,609,000	35,072,000
Vault cash, Fed. Res. members....	196,268,000	102,082,000
Reserve in Federal Reserve Bank....	527,653,000	535,104,000
Vault cash, State bks. & tr. cos....	11,964,000	17,576,000
Res., other dep., State bks. & tr. cos....	11,122,000	7,820,000
Aggregate reserve	\$550,739,000	\$560,500,000
Reserve required.....	521,431,440	499,100,880
Excess reserve.....	\$20,307,560	\$61,399,120

* Government deposits of \$227,200,000 deducted. Last week such deposits were \$260,323,000. † Not counted as reserve.

Sterling Exchange Rates Improve

The firmness which developed in sterling exchange this week led to the suggestion that perhaps the market was being supported by the British Government, but this met with denial from the banking house which had acted as its agent previously in these transactions. The most accepted explanation was that there was considerable covering by speculators who had been short sellers in the recent downward movement. From an early quotation of \$4.58 for demand and \$4.59 for cables, there was an advance to \$4.68 and \$4.69 for demand and cables, respectively. Remittances on Paris continued weak early, with a fall in rates then from 6.04 to 6.06 for demand and 6.02 to 6.04 for cables. Belgium francs were quoted at 6.25 for demand and 6.20 for cables, while Swiss francs improved from 5.04 to 4.97 for demand and from 5.00 to 4.94 for cables. Italian lire rose from 7.42 to 7.10 and from 7.40 to 7.05 for demand and cables, respectively. Spanish pesetas were steady at about 20.10 for demand and 20.20 for cables. Scandinavian exchange was quoted at 26.70 and 26.90 for Stockholm; 25.00 and 25.25 for Copenhagen and 25.75 and 26.00 for Christiania, the lower rate in each case being for demand and the higher quotation for cables. Russian currency was quoted at 14.15 to 14.25 and 14.05 to 14.15 for 100 and 500 rubles, respectively.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.58	4.58½	4.59	4.62½	4.65½	4.68
Sterling, cables....	4.58	4.59½	4.60	4.63½	4.66½	4.69
Paris, checks....	6.02	6.04	6.05	6.05½	5.95	5.99
Paris, cables....	6.00	6.02	6.03	6.03½	5.92	5.97
Lire, checks....	7.15	7.42	7.30	7.08	7.10	7.20
Lire, cables....	7.10	7.40	7.25	7.05	7.05	7.15
Swiss, checks....	5.03	5.03	5.03	5.01	5.00	4.97
Swiss, cables....	5.00	5.00	5.00	4.98	4.96	4.94
Guilder, checks....	40 ¼	40	40	40 ½	40 ¼	40 ½
Guilder, cables....	40 ½	40 ¾	40 ½	40 ¾	40 ½	40 ¾
Pesetas, checks....	20.15	20.10	20.10	20.10	20.15	20.35
Pesetas, cables....	20.25	20.20	20.20	20.20	20.25	20.50

Substantial Gains in Bank Clearings

Total bank clearings this week at the principal centers in the United States amount to \$6,318,565,889, an increase of 18.8 per cent. over this week last year and of 17.6 per cent. over the corresponding week two years ago. The gain at New York is 24.0 and 14.1 per cent., respectively, over both previous years, and at the cities outside the metropolis the expansion is 10.2 per cent., as compared with 1918, and 24.6 per cent. over 1917. The increases at Philadelphia, Baltimore, Pittsburgh, Cincinnati, Cleveland, Minneapolis and San Francisco continue noteworthy.

Figures for the week and average daily bank clearings for the year to date are given below for three years.

	Week	Week	Per	Week	Per
	April 3, 1919	April 4, 1918	Cent	April 5, 1917	Cent
Boston....	\$316,033,099	\$310,230,723	+ 1.9	\$281,357,095	+ 12.3
Philadelphia....	418,927,030	342,626,924	+ 22.3	340,898,966	+ 22.9
Baltimore....	85,004,665	59,009,765	+ 44.1	38,250,644	+ 122.2
Pittsburgh....	131,563,912	75,140,246	+ 75.1	75,762,381	+ 73.7
Cincinnati....	57,593,101	55,681,042	+ 34.4	43,480,751	+ 32.5
Cleveland....	98,449,007	81,532,903	+ 20.7	78,982,837	+ 24.7
Chicago....	502,597,773	504,638,000	- 0.4	46,536,649	+ 78.3
Minneapolis....	43,534,491	30,181,070	+ 41.0	29,229,334	+ 38.3
Omaha....	57,917,228	58,547,000	- 1.1	34,060,000	+ 70.0
St. Louis....	132,490,144	143,922,650	- 5.8	113,095,296	+ 19.9
Kansas City....	177,829,898	169,748,436	+ 4.8	125,675,027	+ 41.6
Louisville....	16,780,955	22,651,545	+ 26.0	18,733,461	+ 5.2
New Orleans....	46,608,875	48,086,070	- 3.1	41,353,385	+ 12.7
San Francisco....	110,300,161	91,410,564	+ 20.8	93,439,664	+ 18.1
Seattle....	31,892,298	29,231,400	+ 9.1	18,440,863	+ 73.0
Total....	\$2,230,577,767	\$2,024,115,640	+ 10.2	\$1,789,806,506	+ 24.6
New York....	4,087,988,122	3,295,736,551	+ 24.0	3,582,920,387	+ 14.1
Total all....	\$6,318,565,889	\$5,319,852,191	+ 18.8	\$5,372,726,893	+ 17.6
Average daily:					
April to date	\$1,200,619,000	\$891,405,000	+ 34.7	\$895,211,000	+ 34.0
Mar....	1,030,945,000	\$55,161,000	+ 19.0	803,518,000	+ 26.5
Feb....	1,023,263,000	\$68,834,000	+ 17.8	867,567,000	+ 18.7
Jan....	1,072,128,000	\$79,350,000	+ 18.9	810,621,000	+ 23.0

Money Orders on Luxembourg Resumed

Information has been received by the New York Post Office from the Third Assistant Postmaster General that the exchange of post office money orders between the United States and Luxembourg has been resumed. This service was temporarily discontinued at the time of the declaration of war with Germany, for the reason that the transmittal of mail to Luxembourg could only be accomplished through the Central Powers.

The rates and conditions which prevailed prior to the suspension of business will remain in force. Money orders for Luxembourg may be obtained at any of the stations of the New York Post Office designated either by names or letters.

Montgomery & Co., White, Wold & Co. and Bonbright & Co., Inc., are offering \$1,500,000 Standard Gas and Electric Company convertible 6 per cent. sinking fund gold bonds, dated December 1, 1911, and due December 1, 1926, at 96½ and interests.

Announcement was made on Wednesday of the establishment of a Trust Department by the Mechanics and Metals National Bank, of New York. The new department will operate under authority of the recent amendment to the Federal Reserve Act, which permits National banks to act as Administrator, Executor, Trustee and in other fiduciary capacities.

STEEL TRADE OUTLOOK UNCERTAIN

Differences Over Price Question Obstacle to Progress—Mill Operations Declining

While business, in a general sense, has somewhat extended its recent recovery, the whole outlook would appear not a little brighter if the great iron and steel industry were in a less uncertain position. Yet, instead of bringing the expected revival of buying, the reduced prices agreed upon a fortnight ago by trade representatives and the Industrial Board in Washington have caused sharp differences of opinion among government officials, and progress awaits a clearing up of the matter. Hopes of an early placing of important contracts by the Railroad Administration have not been realized, and other demands for iron and steel products, while of moderately larger volume, chiefly represent deferred business and do not suggest a broad expansion of new enterprise. Under the circumstances, it is not strange that reports of diminishing manufacturing operations continue, and the number of iron furnaces blowing out in March is placed at more than a score. This decrease follows a net loss of 17 in active furnaces during February, and *The Iron Age* is authority for the statement that "April will add largely to the idle list." The same journal mentions that pig iron sellers have been besieged with requests for the revision of contracts in line with the recent \$4.25 reduction, but adds that "some furnaces, nevertheless, insist on their contracts as they stand, and, with iron enough in stock to fulfill them, are shutting down."

Extension of Pittsburgh Price Revisions

PITTSBURGH.—The reduced prices now cover most finished and semi-finished products, this revision becoming effective without any cut in regular wage rates. In some lines, the revision lowers quotations as much as 20 per cent., concerted action taken by nut and rivet makers resulting in a new set of prices being submitted for approval. New prices on cast iron pipe are at a reduction of \$5 per ton, and on wrought iron tubing the recession amounts to \$7 per ton. Common iron bars also have been cut, and are now about even with steel bars.

New interest is developing in regard to purchases, but the larger movement is dependent upon negotiations still under way, covering government specifications and railroad needs. Postponed bids on the steel for several battleships represent a substantial tonnage, and foreign requirements are reported materializing. Strictly domestic business gives indication of expansion, but structural fabrications still await normal construction activity.

The decision has been reached that the new prices for pig iron are not retroactive, and that contracts and orders placed prior to March 20 are not affected. Marked activity is still lacking, though some business is being done at the new prices and the market for old materials has picked up slightly. Heavy melting steel is a trifle firmer at \$14 and \$15, Pittsburgh delivery. For furnace coke, contracting over April is reported at \$4 and \$4.25, at oven. Foundry coke is quoted at \$4.75 and \$5, at oven.

Other Iron and Steel Markets

CHICAGO.—There has been further curtailment in the operations of the mills of the larger concerns of the district, the figure now being in the neighborhood of 80 per cent., with the smaller companies running about 50 per cent. New business is being booked, but activity in this direction is not up to expectations inspired by the price reductions agreed upon at the recent Washington conference. The "stand pat" attitude of brick and lumber interests presents a formidable barrier to a resumption of building operations on a large scale. Hope lies in railroad orders, and these have not yet materialized.

CINCINNATI.—There is no change in the local iron and steel market, the new price schedules having yet had no particular effect upon business. Jobbers of pig iron report conditions quiet, very few sales being made and those for only small amounts. There appears to be sufficient iron in the hands of foundries and other consumers to take care of immediate needs.

The net income of the United States Smelting, Refining and Mining Company for 1918 before tax provision and after preferred dividends was equal to \$3,072,865, or \$8.75 a share on the common stock, against a net income of \$1,755,575 after taxes and preferred dividends in 1917. The net earnings for 1918 after charges, according to the report issued yesterday, amounted to \$7,249,533, against \$5,769,390 in 1917.

GREATER STRENGTH IN HIDES

Less Activity in Domestic Packer Varieties, but All Markets Hold Very Firm

All hide markets show a very strong undertone, although recent trading in domestic packer hides, following former activity, has been light. Previous to April 1 hides have been closely sold up and about the only offerings comprise heavy native steers and heavy native cows, both of these selections being firmly held. No business of consequence has developed, so far this week, in packer hides, West or East, and last dealings centered on all-weight native cows, with February-March take-off selling at 25½c. for heavy and 24c. for lights. Packers are now disposed to ask ½c. advance on both selections. April salting hides are unestablished as yet, but packers' views for these are up to around 31c. for heavy native steers, with other selections talked about 3c. above last trading figures for previous to April 1 take-off.

The situation in country hides continues to strengthen, with the call, as heretofore, centering on lightweight stock. Extremes are closely sold up, particularly superior back salting lots. Heavier weight hides, such as buffs, heavy cows and heavy steers, do not enjoy the demand that prevails for extremes, but nevertheless show a firmer tendency, with current receipts of buffs held up to 21c., although buyers show reluctance to operate on this basis. Current receipt extremes have brought 22c., with fancy lots, free of grubs, lately sold at 24c. to 24½c., and these are now so scarce that it is believed the asking basis of 25c. is obtainable.

Foreign hides, in keeping with other lines, are also stronger. Material activity has ruled at the River Plate in wet salted frigorifico steers at strong to advancing prices, and it is estimated that the total movement in these to the United States alone since the beginning of last week has amounted to around 180,000 hides. Common varieties of Latin-American dry hides are also more active and stronger. Domestic buyers who formerly would not bid over a basis of 38c. for mountain Bogotas have paid 39c. for some lots, and some importers continue to entertain ideas of 40c. to 41c.

Calfskins continue excited, strong and advancing. The chief development of late has been an advance of 3c. per pound on New York City green skins, with up to 68c. now being paid to butchers for No. 1 selection on weights up to 9 pounds, while 9 to 12-pound calf and 12-pound and up city kipskins have been advanced 25c. per piece. Cured New York City calfskins by the piece are firmly held at \$5, \$6 and \$7 for the three weights, and some reports are current that bids of \$5 for 5 to 7-pound skins alone have been declined. The western market is also very strong, with last reported sales of Chicago packers at 54c. and first salted Chicago cities at 52½c., and present asking prices range up to 57½c. and 55c., respectively.

Advanced Prices in Leather Market

Some large sales have been made of oak offal at Philadelphia, with one tanner said to have sold 120 tons and another 20 carloads between Philadelphia and Boston. On some Texas oak bellies that were selling at 20c., some sales are now reported at over this price, and the tanner has advanced his asking rate to 25c. It is expected that the large quantities of offal in store here, formerly sold to English buyers, will make heavy shipments and that forwardings will commence as soon as freight space is available. It cannot be learned, however, that fresh sales of consequence have been made to Great Britain. The market on splits is considerably stiffer, with buyers freely bidding prices now that they turned down on offerings early in the week; but sellers have advanced rates and are unwilling to accept schedules previously asked. The very high freight rates named for shipments of offal from here to England may defer further business in offal, especially with sellers advancing their asking prices.

The market, generally, on sole leather continues firm, and especially strong on choice Philadelphia tannages of oak bends, etc. Some sales are reported of Philadelphia choice tannage "A" Texas bends at 92c. Hemlock slaughter sides are selling well to findings dealers at from 44c. to 48c. for middleweights and from 46c. to 50c. for overweights, not including rejects. Union backs continue strong, with supplies limited of lightweights.

Belting butts are firm and, despite talk by some buyers that they can secure all the light and medium weight butts of good tannages that they want at 90c. to 91c., some large buyers who are in the market state that they cannot secure lightweights alone in desirable tannages under 95c., and medium and heavyweights range from 92c. to 94c.

In upper leather, shoe manufacturers, as a rule, are operating in a hand-to-mouth way, but business in the aggregate amounts to a considerable volume. About the most active variety at present is colored chrome sides, in which a large business has been done at prices ranging from 45c. to 50c., and some tanners are now talking 52c., 50c. and 48c. for the three grades in "M" weight. Gun metal sides are also selling well, being close to colored sides in activity. There is a good trade in patent sides in lightweights, with sales of

choice tannage at from 50c. to 56c. for strictly full grain stock. In calf leather, the better grades continue in limited supply and sales are noted here of C. M. black calf at 68c. Some tanners have cleaned out most of their low-grade calf in sales noted a while ago at cuts of around 5c. per foot. Glazed horse continues to sell well and some choice tannages of fronts are held up to 47c., 45c. and 41c. in "M" weights.

Higher Footwear Costs Indicated

Footwear business is not as brisk as it might be at this season, there appearing to be a disposition on the part of buyers to hold off from placing large contracts. The labor situation and the strength which characterizes the leather market are factors tending to make purchasers rather cautious in their operations. Still higher prices for footwear appear inevitable, as in instances where strikes have been settled in favor of workers, it will mean the necessity of establishing a new basis of asking rates to make up the difference in production costs. Orders have been coming to hand quite freely for seasonable lines, notably low-cuts for both women's and men's wear, but so far as orders for fall are concerned, they have been decidedly small in volume. While buyers heretofore showed a disposition to hold back in anticipation of lower prices, there are no indications of any reaction in the shoe values.

British Leather Embargo Partially Lifted

The announcement last week that the British Government had partially lifted the embargo on leather was a piece of news that had been awaited for a long time. While it had been hoped that the embargo would be removed entirely, the fact that low-grade leathers, such as sole leather offal, wax splits and rough splits, can now be exported to the United Kingdom is of great importance to the trade here, as the chief accumulations in the market consist of these low-grade goods. Following the signing of the armistice, many English leather importers placed orders here, especially for bellies, shoulders and other kinds of offal, in the belief that the embargo would be lifted right away; but, owing to the delay that ensued, these goods were placed in warehouses here to buyers' credit, and it is now expected that large shipments will be made as rapidly as freight space can be secured. The announcement of the renewal of trade relations had the immediate effect of stiffening the market on offal and especially on oak sole leather bellies, which some tanners advanced about 25 per cent. The very high freight rates named for shipments of offal from here to England, which are quoted up to \$1.25 per cubic foot, may interfere, to some extent, with export business, as this high freight, together with the advance asked by sellers here, brings the cost to British buyers to a high figure on the basis of landed terms in England.

Recent advices from Great Britain are that there is a shortage there of both leather and tanning material, and that shoes of medium and good grades are selling from 20 to 25 per cent. higher to consumers than they are in the United States. It is stated that since 1914 the price of shoes in England has increased about 150 per cent. on what are known as free shoes, which are not made under government restrictions. Because of these conditions, it is believed that, if the British embargo on boots and shoes were removed, extensive exports could be made from here; but last advices of a semi-official nature were to the effect that, while additional relaxation in embargoes has been under consideration, the further removal of restrictions, including shoes and the higher grades of leather, is not likely in the near future.

Stocks of Hides and Skins Decrease

Smaller stocks of hides and skins in the country on January 31, compared with those held December 31, are indicated in the monthly report on hides issued by the Bureau of Markets. Stocks on January 31 were: Cattle hides, domestic and foreign, 5,601,700 pieces; sheep and lamb skins, 6,835,383 pieces; pig skins, 165,732 pieces and 1,306,997 pounds of strips; horse hides—whole, 86,611; fronts, 18,258; butts, 120,318; pairs and shanks, 132,959; calf and kip skins, 1,745,995; kangaroo and wallaby, 353,161; deer and elk, 232,957; goat skins, 4,238,026; kid, 241,554; cabretta, 601,686, and buffalo hides, 44,664 pieces.

BOSTON.—Leather is firm. Tanners are not shading quotations on any kind of desirable upper or sole stock, and the offerings have not been large in any case. Demand from shoe manufacturers has been steady and for larger quantities.

Boston Wool Trade More Settled

BOSTON.—There seems to be a more settled feeling among wool dealers. Demand is more active for what is on offer, and at the auction sales competition has been somewhat keen. The manufacturing outlook has improved, in that a large volume of orders has been secured and labor troubles are less disturbing. Constant inquiries are received from western growers as to prices to be paid for the new clip. Nothing is established, either here or abroad, as to future values, though all authorities believe that cost must go lower eventually.

DRY GOODS SALES INCREASING

Primary Markets Becoming Steadier on Lower Price Levels Recently Established

As prices recede and become steadier, buyers of dry goods continue to manifest increasing confidence by placing more orders with mills. New purchases are not in large volume, as a rule, although some manufacturing concerns are anticipating their needs for the next two or three months by releasing fair-sized contracts. The desire for more merchandise in distributing channels was shown in a strong way during the week by a record attendance of buyers at a large auction sale of carpets and rugs, and by active bidding for the offerings.

The increased costs of doing business are shown by recent requests from jobbers that selling agents shall allow for a wider profit margin by extending discounts on mill price lists. Distributors are still feeling the influence of the shock to prices following the armistice, but in retail channels a very considerable degree of success is being attained in holding prices up until high-priced stocks are sold out. A definite check has been put to the trend toward stoppage of mill work, and strikes in textile centers are gradually being compromised and settled. The adoption of shorter-hour schedules has added a permanent factor to the increased costs of production.

Developments in foreign trade are still disappointing, due in large part to the many restrictions still imposed. There is less difficulty in getting ships than in securing permits to ship.

Features of Textile Markets

The largest producer of narrow domets reduced prices 20 per cent. at the opening of the week, thus meeting an irregular competition that began when the lines were first shown for fall in January. At the lower prices, substantial orders came forward. Smaller competitors were forced to revise orders taken since the first of the year. Staple tickings were reduced 7c. a yard. Wide sheetings were revised to a basis of 60c. for 10x4 goods. At these lower figures, the market gave signs of more steadiness and some good advance orders were booked by mills. Fruit of the Loom 4x4 goods were restored to 20c. a yard from 19½c., at which figure a fair advance business was reported. Denims are now being sold for May delivery by the largest producer, that being the earliest date at which future orders can be taken care of. No attempt has been made to advance prices.

Buyers of men's wear have made very satisfactory initial purchases for the fall season, and mills are gradually increasing the amount of machinery in operation. Some lines offered have been sold up and withdrawn, but price advances have not been attempted to any marked degree. Buyers have manifested a marked trend toward the better qualities and toward many of the smooth faced staples in overcoatings. The dress goods markets are generally slow in developing. Some of the leading lines are now offered and priced, but agents report very careful buying. Strikes are still interfering with the output of many of the finer grades of worsteds and woolens.

Raw silk continues to rise, while the fabric markets are making slow progress toward more normal conditions. In knit goods lines, there is a better tone manifested among some of the agencies where duplicate fall orders have begun to come forward from buyers who purchased unusually small initial bills. Prices on knit goods are steadier, but production is still light.

Dry Goods Notes

Of the 90,000 pieces of print cloths sold at Fall River last week, nearly all were odd widths or counts. Prices stiffened, sales being reported on a basis of 11c. for 39-inch 68 x 72s.

A line of domets priced at 20c. a yard about the middle of January was reduced to 16c. a yard during the week. Staple tickings were lowered from 34c. to 27c. a yard for 8-ounce goods.

Partial resumption of operations has occurred at Passaic, where a strike has been going on for seven weeks among woolen and worsted mill workers. Partial settlements of the Lawrence troubles have also been effected. At Cohoes, where textile strikes had been in progress since the first of February, an adjustment was arrived at during the week.

New lines of spring shirtings are being opened by mills, but price reductions have not been marked.

Converters and finishers are to hold a joint meeting next week to see what can be done to arrive at a plan for revising prices for finishing.

Jobbers have petitioned selling agents to name prices on ginghams that will provide at least 15 per cent. discount, in order to meet the higher costs of merchandising in distributing channels, consequent on war prices.

MORE STABILITY IN COTTON

Wide Price Fluctuations on Occasions, but Net Changes Comparatively Moderate

While market news was somewhat conflicting, the cotton options this week disclosed comparatively little net alteration, although heavy selling at times caused rather wide fluctuations. Yielding tendencies soon followed the opening, due to pressure from Liverpool and Wall Street interests, but not much actual depression was apparent, as offerings were readily taken. As the week progressed, a more confident feeling developed, as a result of complaints of continued unfavorable weather in the belt, more active speculative buying and the publication of a dispatch to the effect that prospects were brighter for a speedy consummation of peace. Realizing sales, however, operated against any conspicuous rise, and final quotations on Friday were only moderately above the previous week's closing figures. Sentiment, on the whole, seems to be more bullish than otherwise, and the persistent reports that planting is fully a month behind are a supporting factor. Moreover, domestic trade advices have been more encouraging, with indications of freer buying by consumers, and spot sales at Liverpool have increased, reported transactions at that center on Thursday reaching 10,000 bales, for the first time in several years.

Daily closing quotations of cotton futures (new-style contracts) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	24.77	25.06	25.23	25.62	25.85	25.68
July.....	22.46	22.66	22.73	23.12	23.45	23.38
October.....	20.50	20.68	20.77	21.06	21.33	21.30
December.....	20.20	20.27	20.30	20.63	20.85	20.84
January.....	20.05	20.16	20.12	20.40	20.75	....

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	28.25	28.30	28.60	28.65	28.90	28.70
Baltimore, cents.....	27.00	27.00	27.50	27.50	27.50	27.50
New Orleans, cents.....	26.25	25.25	25.25	25.50	25.50	25.75
Savannah, cents.....	27.00	27.00	27.00	26.25	26.25	26.25
Galveston, cents.....	26.25	25.75	26.00	26.25	26.25	26.25
Memphis, cents.....	26.75	26.75	26.50	26.50	26.50	26.55
Norfolk, cents.....	25.00	25.00	25.00	25.00	25.00	25.00
Augusta, cents.....	25.75	25.75	26.00	25.75	26.12	26.12
Houston, cents.....	25.00	25.65	25.85	25.90	26.00	26.00
Little Rock, cents.....	26.50	26.25	26.00	26.00	26.00	26.00
St. Louis, cents.....	27.00	27.00	27.00	26.50	26.50	26.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Afloat	Total	Week's Decrease
1918.....	2,849,648	971,200	3,820,848	*3,771
1917.....	2,840,514	606,000	3,446,514	2,923
1916.....	2,309,039	1,309,600	3,618,639	10,542
1915.....	2,448,285	1,515,561	3,999,846	73,690

*Increase

From the opening of the crop year on August 1 to March 28, according to statistics compiled by *The Financial Chronicle*, 8,664,566 bales of cotton came into sight, against 9,855,386 bales last year. Takings by northern spinners for the crop year to March 28 were 1,513,234 bales, compared with 1,756,331 bales last year. Last week's exports to Great Britain and the Continent were 85,983 bales, against 77,547 bales a year ago.

Floor Covering Buyers Very Active

An auction sale of 40,000 bales of carpets and rugs in New York this week was very successful, the attendance on the first day being the largest ever recorded at such a sale, and the bid prices running from 5 to 10 per cent. higher than most predictions. The event was of national importance, as buyers were present from St. Louis, San Francisco, Seattle, Minneapolis and all of the larger western and southern jobbing centers.

New lines of carpets and rugs for the fall season were opened and priced by all the leading mill agencies and engagements made ran into millions of dollars, one carpet factory having sold all it cared to sell in the first four days of booking. Linoleum buyers were also present in larger numbers than usual, owing to the holding of a banquet and convention by a new national organization, and to the offerings of new lines reinstated since the war ceased.

At the first day's auction, a well-known standard tapestry rug brought \$22 for 12-4 size. The open price list for delivery a year ago in the fall season was based on \$21 for this rug, while the top price received for a similar rug in the April auction of 1917 was but \$16. This ratio of values prevailed pretty generally throughout the early part of the distribution.

When buyers saw the temper of the auction purchases, they grew quite elated over the prospects for a new season. Stocks of floor coverings have dwindled all over the country, because of the closing of so many factories through inability to secure raw materials of the kinds wanted, or through war pressure of various kinds. That the new merchandise seems attractive was evidenced in a surer way at an open auction than it is believed would have been the case if no such distribution had been attempted.

CORN AT NEW HIGH LEVELS

Light Receipts and Decrease in Supplies Have Strengthening Effect on Prices

Notable strength and activity were the outstanding features of the corn market this week, with Monday bringing a spectacular advance in the March option, which, on covering by belated shorts, rose in the Chicago market 17½c. to \$1.77, the highest price on record for contracts. However, only a very small amount changed hands at this figure and the other months remained within normal limits, although the feeling was extremely strong.

The Chicago Exchange was closed on Tuesday for the Illinois elections, but on Wednesday trading was renewed with vigor and with the strength of prices fully sustained. The leading factor in the maintenance of confidence in values was the small visible supply, in which the statistics show there was a decrease last week of 235,000 bushels, bringing the total down to 2,514,000 bushels, as compared with 19,016,000 bushels at the same time last year. The probability that an unusually small area of wheat will be abandoned this season points to a reduction in corn acreage, and the trade sees little likelihood of any important increase in receipts while prices of hogs hold at their present high figure. On the other hand, the political situation in Europe is not believed to be favorable for export business, and it is thought that the prevailing high prices and better weather in the West may possibly stimulate marketings.

Good buying by commission houses, a further decrease in the visible supply, and sympathy with the strength of corn, imparted considerable firmness to oats, and prices of this cereal also tended upward.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	1.59%	1.65	*	...	...	...
May.....	1.47%	1.51	1.57%	1.55%	1.58	1.58
July.....	1.37%	1.39%	...	1.45%	1.45%	1.50
All Holiday						

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	62	63½	*	...	...	...
May.....	63%	64%	67%	66½	67%	67%
July.....	62½	63%	66½	65½	66%	66%
All Holiday						

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	535,000	448,000	14,000	652,000
Saturday.....	4,771,000	811,000	59,000	563,000
Monday.....	604,000	559,000	59,000	866,000
Tuesday.....	292,000	158,000	33,000	98,000
Wednesday.....	566,000	58,000	95,000	1,098,000
Thursday.....	490,000	86,000	6,000	509,000
Total.....	2,934,000	2,899,000	207,000	3,791,000
Last year.....	1,561,000	55,000	71,000	7,610,000

Chicago Grain and Provision Markets

CHICAGO.—Expiration of the March option this week brought the highest price of the crop, \$1.77 for that delivery. There was little grain available, and the shorts had to buy their way out. The market has been broad, with enormous realizing and sentiment so divided as to encourage lively trading. Oats have followed corn and ranged higher, with a moderate trade. Advancing prices of hogs have kept provisions on the upgrade, bringing out buying which found little product for sale. Shipping demand continues and, in spite of the low rate for sterling exchange, there has been some export business, as Europe's demands are heavy.

Reports from the western wheat region indicate fine prospects for the winter grain. Primary receipts last week were 2,952,000 bushels, against 2,730,000 bushels the previous week and 1,191,000 bushels last year. Shipments were 4,748,000 bushels, against 3,120,000 bushels the previous week and 1,001,000 bushels last year.

The proverbial disinclination of the farmer to sell his grain when the future markets are strong is an important factor in the present corn situation. While country advices of shipments are somewhat larger, part of the grain is going to other markets, as some have been paying above a Chicago parity. A sharp decrease in offerings is looked for soon, as generally fair and warmer weather will send farmers to the fields. Primary receipts last week were 3,378,000 bushels, against 2,653,000 bushels the previous week and 8,276,000 bushels last year. Shipments were 1,800,000 bushels, against 1,550,000 bushels the previous week and 5,179,000 bushels last year. Eastern demand continues very slow. Argentine grain is the most important restraining influence on the market. Reports have been current that much of the 250,000,000 bushels surplus corn of that Republic has been bought to come to the United States by some of the largest manufacturers, and that much of it has been taken by industries across the water.

Talk of export business in oats, coming at a time when the market was slightly oversold, has made trouble for the shorts, but little real business has materialized. Domestic demand shows some improvement. Seeding operations are progressing favorably,

but a smaller acreage is expected. Primary receipts last week were 3,650,000 bushels, against 3,346,000 bushels the previous week and 8,058,000 bushels last year. Shipments were 3,965,000 bushels, against 3,293,000 bushels the previous week and 5,550,000 bushels last year.

Seaboard exporters have been keen bidders for barley, and a fair amount of malting grades is said to have been sold at \$1.14 track, Baltimore.

Shipments of lard and meats for March were unusually large, and the stocks of provisions as of April 1 showed the greatest shrinkage in many years. Rising hog prices do not hold out much promise of lower prices for provisions. The effect of the rushing to market of hogs under the stimulus of the fixed prices is now being felt in a shortage of animals, which is likely to become more pronounced between now and next June. This also is an important factor in the provision situation.

Handling of the Wheat Guarantee

The following statement regarding the handling of the wheat guarantee has been issued by the Department of Agriculture:

"Several statements have recently appeared in daily and grain trade papers indicating that the Department of Agriculture is anxious to take charge of the work of carrying out the guaranteed price on the 1919 wheat crop. These statements misrepresent the attitude of the Department of Agriculture.

"The Department of Agriculture, after this country entered the war, took the position that emergency food activities of a commercial nature should be directed by an emergency agency, and, therefore, participated in framing the Food Control Act, giving the President power to create such an agency. The Food Administration and its Grain Corporation were set up under the act, and they have handled the wheat guarantees from the beginning. The Secretary of Agriculture has assumed until recently that these agencies would, without question, continue to handle the wheat guarantees until the emergency passed and the law ceased to be in operation. He still believes that it would be desirable for the Grain Corporation to continue to function and close out the matter. The corporation has gained much valuable experience during the war and should be able to deal with the problem as effectively as any other establishment. The recent Wheat Guaranty Act seems to contemplate that this agency would continue to act. Among other things, it authorizes the President to use any existing agency or agencies and to utilize any department of the Government, including, of course, the Food Administration Grain Corporation. It would be difficult for any other existing agency now to set up the requisite machinery, especially in view of the short time intervening before the 1919 crop movement begins; and even if it were to undertake to do so, some embarrassment would undoubtedly result, because two agencies, over a part of the period, would be dealing with wheat.

"The task is one of great magnitude and the time is short. The Secretary of Agriculture recently cabled to the President, pointing out the necessity for immediate action and urging that the present machinery, that is, the Food Administration Grain Corporation, be maintained and utilized."

Increase in Country's Crop Area

More than 56,000,000 acres have been added to the country's aggregate crop acreage in the last ten years. Statistics announced by the Department of Agriculture show the country's aggregate last year to have been 367,738,000 acres, or 605,840 square miles. That is more than one-fifth of the total land area of Continental United States, almost two and one-half times the size of the State of Texas and about ten times the land area of the entire New England States. The number of farms in the United States is estimated at 6,717,000.

Texas has the largest aggregate crop acreage, with 25,328,000 acres, or a little more than one-sixth of her total land area. Kansas is second, with 22,588,000 acres, or almost one-half of her entire land area. Illinois is third, with 21,727,000 acres, or about three-sevenths of her land area. Iowa, in fourth place, is very close to Illinois, with 21,613,000 acres, which is about three-sevenths of her land area.

Wages and the Cost of Living

The following article is taken from the March, 1919, issue of *The Bulletin*, published monthly by the New York State Industrial Commission:

The aggregate amount of wages paid by manufacturers in New York State decreased 6 per cent. from December to January. The total, however, is still 28 per cent. above a like amount expended in January, 1918. Declines in wage volume in January were common to all industrial groups, except printing and paper goods and clothing. In the former group, an increase of 1 per cent. in payrolls is accounted for by increased rates of pay granted to printers, and in the clothing division, the responsible factors were increased activity in women's clothing, women's headwear and men's furnishings.

Most important among the declines was one of 8 per cent. in the metals group. Of the twelve divisions which compose this

group, but three had larger wage volumes than in December, although, compared with January, 1918, the only industry to report a smaller payroll was firearms, where conditions are rapidly assuming a pre-war status. If this typical war industry, where total wages fell off 64 per cent., be excluded, the aggregate decline in payrolls for the metals group, from December to January, was but 5 per cent. Wage declines in the remaining industries ranged from 2 per cent. in chemicals, and in light and power, to 8 per cent. in stone, clay and glass.

The above facts are based on an analysis made by the Bureau of Statistics of the New York State Industrial Commission from reports received from 1,648 manufacturers, with over 571,000 employees. These manufacturers are chosen because of their representative position in the industry of the State.

The average weekly earnings per employee for January amounted to \$23.01. This figure shows a decline of but 17 cents from the record wage of December, 1918, and is, therefore, the second highest average weekly earning that has been reported since June, 1914, when these statistics were first collected.

If the industrial divisions are analyzed separately, it is seen that eight of the eleven industry groups had higher average weekly earnings in January, 1919, than in December, 1918. As total wages and employees have decreased from December to January in approximately the same proportion, the only explanation of the surprisingly high average weekly earnings in January is that up to January 15th—which date was included in the payroll period upon which this analysis is based—95 per cent. of the factories of New York State were still working on a full-time basis.

The United States Bureau of Labor Statistics' index of the retail price of food shows a reduction of 1 per cent. from December, 1918, to January, 1919, which is the same as the percentage decline in average weekly earnings in New York State factories. Since January, 1918, retail food prices have risen 15 per cent. and average earnings 37 per cent., and for the four-year period from January, 1915, to January, 1919, the rise in the retail price of food and average weekly earnings has been, respectively, 80 and 85 per cent.

Dyestuffs Exports Largely Increased

A recent compilation by the National City Bank shows that the importation of dyestuffs into Australia amounts, under normal conditions, to about \$350,000 per annum, and that our own exports of dyes and dyestuffs to Australia in 1917 amounted to \$72,500, as against \$16,725 in the year preceding the war.

This quadrupling of our exports of dyes to Australia during the war period illustrates, says the bank's statement, the promptness with which the world responded to the development of the dyestuff industry in the United States. It is well known that the production of dyes and dyestuffs in the United States increased very rapidly following the termination of trading relations with Germany, from which country most of our dyes were formerly drawn, but it is interesting to note that this increase was sufficient to not only meet our own growing requirements, but to also enable us to come to the relief in a modest way of our neighbors in other parts of the world. Exportation of dyes and dyestuffs from the United States for the year immediately preceding the war, the fiscal year 1914, was but \$356,919, advancing to \$1,177,925 in 1915, \$5,102,000 in 1916, \$11,709,000 in 1917 and \$16,922,000 in 1918. Aniline dyes alone formed nearly one-half of the 1918 exports, or, to be exact, \$7,298,000, logwood extract, \$2,239,000, and all other dyes, \$7,284,000.

Our exportation of dyes and dyestuffs in 1917 was distributed to no less than 70 countries in every part of the world, amounting in that year to \$11,709,000, while in 1918 the total exports amounted to \$16,922,000, or practically double the value of our entire importation of dyestuffs in the year preceding the war. Japan, in 1918, took \$3,233,000 worth of our dyes, against \$522,000 in 1917 and \$167,000 in 1916; India took \$1,948,000 worth in 1918, against \$107,000 in 1916; Brazil, \$1,882,000, against \$71,000 in 1916; Italy, \$1,182,000, against \$905,000 in 1916; France, \$1,630,000, against \$247,000 in 1916, and all Europe, about \$9,000,000 worth in 1918, against approximately \$2,500,000 in 1916.

Germany was the world's chief producer and exporter of dyes prior to the war, her total exportation of dyestuffs amounting in 1913 to \$54,700,000, which was, however, slightly less than the value of our own manufacture of dyes in 1917, since the United States Tariff Commission, in a recent report, places the production of coal tar dyes alone in the United States in the calendar year 1917 at \$57,796,228.

Trade Commissioner to Czechoslovakia

V. A. Geringer, of Chicago, editor of the *Bohemian Daily Svornost*, and managing editor of a number of other leading Bohemian papers, has been appointed Trade Commissioner to the republic of Czechoslovakia. It is announced by the Bureau of Foreign and Domestic Commerce, Department of Commerce, that the new Trade Commissioner will study and report on industrial and economic conditions in that country as a basis for the development of close commercial relations between the two countries. Trade Commissioner Geringer will sail about April 20, and, in the meantime, manufacturers and exporters interested in the commercial future of Czechoslovakia may address him at 2520 South Crawford Avenue, Chicago.

STRONG TONE IN STOCK MARKET

Prices Improve in Response to Various Favorable Factors—Reactions Easily Checked

The stock market was strong on occasions this week and, even in the periods of reaction, a good undertone was maintained. This was particularly true following the news that disagreement had arisen over the recent price-fixing arrangements with the steel companies. The shares of the latter corporations had been the leaders in the forward movement, with the United States Steel Corporation issues showing particular strength. On the publication of the Washington dispatches, however, a temporary setback developed, but the decline was not extensive and had little effect on the market in other directions. The reduction in the Midvale Steel Company's rate of dividend from \$6 to \$4 per annum was apparently anticipated in earlier movements of the company's shares.

The statement by Secretary Glass that business was improving, and his optimistic references to the forthcoming Victory Loan, was a helpful influence. The announcement of a \$200,000,000 issue of short-term bonds, carrying 5 per cent. interest and placed by the War Finance Corporation to meet its needs in the temporary financing of the railroads, as well as the discount of bills originating in export trade principally, was reflected particularly in an improved tone in the railroad shares. The heavy oversubscription of this short-term paper was regarded as an indication of the large amount of banking funds available for investments of this character. On the whole, the market was one of specialties. The reported improvement in the price of copper, and the better inquiry for the red metal, was helpful to the issues in this group and carried their prices upward materially.

The bond market was notable for an improved tone in the Liberty issues, following Secretary Glass' intimation, in a published statement, that the rate of interest on the forthcoming Victory Loan would not vary from the more recent issues. Foreign governments were steady, with most of the dealings centering in Anglo-French 5s and the United Kingdom issues. Among the corporation mortgages, a sharp improvement occurred in the local tractions, particularly the Interborough-Metropolitan 4½s, based on the possibility of favorable legislation on higher rates of fare. The railroad issues were heavy in the early part of the week, but their tone was better subsequently, responding to the same influences which were effective in the firmness of the shares of the companies.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	64.72	66.56	66.65	66.74	66.94	66.81	67.31
Industrial.....	77.54	90.75	90.90	91.05	91.12	90.81	91.38
Gas & Traction.....	70.72	64.05	64.30	65.20	65.60	65.48	65.50

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	Stocks—Shares	Bonds	
Week Ending April 1, 1919	This Week.	Last Year.	
Saturday.....	566,700	103,500	\$8,591,000
Monday.....	726,700	185,300	4,426,000
Tuesday.....	856,700	148,600	15,461,000
Wednesday.....	885,700	178,900	14,198,000
Thursday.....	824,700	214,800	14,933,000
Friday.....	774,500	148,900	14,135,000
Total.....	4,635,000	980,000	\$80,082,000
			\$82,199,000

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1919.	1918.	1917.	1916.
Jan.	11,683,400	13,744,800	16,942,000	15,901,200
Feb.	12,311,700	11,456,800	14,063,900	12,080,100
Mar.	21,428,600	8,378,000	18,986,000	15,173,300
Apr.	7,385,300	14,682,600	12,635,600	
May.	21,291,200	20,176,400	16,741,000	
June.	11,701,500	19,536,800	13,106,100	
July.	8,749,100	13,167,600	9,414,200	
Aug.	6,834,500	11,775,900	15,334,600	
Sept.	8,000,300	14,020,000	30,768,400	
Oct.	20,030,100	17,984,000	28,919,500	
Nov.	14,460,000	14,595,000	35,710,000	
Dec.	12,076,000	12,824,500	32,704,200	
Total.	144,107,600	188,754,700	238,488,200	

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1919.	1918.	1917.	1916.
Jan.	\$226,009,500	\$105,699,400	\$120,594,500	\$113,129,000
Feb.	228,526,000	83,842,500	73,412,000	80,390,000
Mar.	261,782,000	120,225,500	72,635,500	81,192,500
Apr.	119,889,500	93,619,000	79,211,500	
May.	161,109,500	74,735,000	94,370,000	
June.	139,397,000	59,724,800	83,785,500	
July.	128,083,000	63,895,800	67,665,000	
Aug.	164,148,000	65,972,000	81,692,000	
Sept.	173,769,000	82,240,500	93,224,000	
Oct.	233,363,100	118,584,000	137,552,000	
Nov.	249,994,500	93,460,000	120,149,000	
Dec.	357,514,000	110,646,500	93,996,500	
Total.	\$2,037,038,000	\$1,029,519,600	\$1,126,357,000	

Quotations of Stocks and Bonds

* STOCKS	Week		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines.....	3 1/2	3 1/2	4 1/4	Jan 15
Allis-Chalmers Mfg.	36 3/4	35	36 1/2	Mar 19
American Ag'l Chemical ..	104	102 1/2	108 1/2	Mar 17
American Beet Sugar.....	77 1/4	74 1/2	77	Jan 9
American Can.....	52 1/4	49 1/2	51 1/2	Mar 22
do pref.....	101 1/2	100 1/2	103	Mar 10
American Car & Foundry ..	90 3/4	89 1/2	94 1/2	Feb 28
American Cotton Oil.....	49 3/4	47 1/2	49 1/2	Mar 19
American Hide & Leather ..	23 1/2	18 3/4	20 1/2	Feb 27
do pref.....	101 1/2	97 1/2	102 1/2	Mar 5
American Ice Securities....	41 1/2	44	49	Mar 17
American Linseed.....	50	48 1/2	52 1/2	Jan 3
American Snuff.....	90	89 1/2	94 1/2	Jan 7
American Locomotive....	66 3/4	65	68 1/2	Mar 12
do pref.....	104 1/2	103	105	Mar 5
American Malt.....	1 1/2	1 1/2	4 1/2	Jan 7
do pref.....	50	50	51	Mar 7
American Smelting & Ref ..	72 3/4	68 1/2	78 1/2	Jan 3
do pref.....	105	105	107	Jan 14
American Snuff.....	119	119	120 1/2	Feb 13
Am. Steel Foundry new....	82	79 1/2	87 1/2	Mar 12
American Sugar Ref.....	116 1/2	116 1/2	126 1/2	Mar 24
do pref.....	116 1/2	118	120 1/2	Feb 28
American Tel. & Tel.....	106 1/2	104 1/2	106 1/2	Mar 15
American Tobacco.....	205 1/2	205	215	Mar 12
American Woolen.....	58 1/2	54	67 1/2	Mar 15
do pref.....	98 1/2	98	102	Mar 12
Am. Writing Paper, pref ..	41 3/4	38 1/2	43	Mar 7
American Zinc, L & S ..	14	12 1/2	15	Feb 28
do pref.....	43 1/2	43	45	Mar 19
Anaconda Copper, new....	62 3/4	60	63	Mar 10
Atch, Top & Santa Fe ..	92 1/2	91 1/2	94 1/2	Jan 3
do pref.....	86 1/2	86 1/2	89	Jan 4
Atlantic Coast Line.....	96 3/4	96 3/4	98	Jan 6
Baltimore Locomotive....	90	87 1/2	91 1/4	Mar 12
Baltimore & Ohio.....	115 1/2	111	120 1/2	Mar 13
do pref.....	54	54	57 1/2	Mar 12
Bethlehem Steel.....	70 1/2	68 1/2	69 1/2	Mar 22
Brooklyn Rapid Transit ..	23 1/2	22	26 1/2	Jan 8
Brooklyn Union Gas.....	79 1/2	79 1/2	82	Jan 4
California Petroleum....	26 1/2	25	28 1/2	Feb 21
Canadian Pacific.....	69 3/4	69 1/2	74 1/2	Mar 7
Central Leather.....	161	158 1/2	165	Feb 27
do pref.....	37 1/2	37 1/2	41 1/2	Mar 15
Chicago, Mil. & St. Paul ..	70 3/4	68 1/2	74 1/2	Jan 9
do pref.....	70 3/4	68 1/2	74 1/2	Jan 21
Chicago & Northwestern ..	95	94	98	Mar 12
Chicago, R. I. & Pacific ..	24 1/2	23 1/2	26 1/2	Jan 3
Chino Copper.....	33 1/2	34 1/2	35 1/2	Mar 24
Cleveland, Cin. & St. L.	42 3/4	41 1/2	44 1/2	Mar 15
Colorado Fuel & Iron....	94 1/2	93 1/2	98	Feb 27
Continental Gas.....	75 1/2	76 1/2	82 1/2	Mar 10
Continental Can.....	60 3/4	56 1/2	59 1/2	Mar 29
Consolidated Products Refining Co ..	106	104 1/2	108	Mar 19
Crucible Steel.....	67 1/2	68 1/2	70 1/2	Mar 10
Deere & Co.....	93 1/2	93 1/2	95	Mar 11
Delaware & Hudson.....	104 1/2	104 1/2	109 1/2	Mar 12
Delaware, Lack & Westr ..	180	176	182 1/2	Feb 25
Denver & Rio Grande pref ..	7 1/2	7 1/2	8 1/2	Mar 14
Distillers Securities.....	65 3/4	62 1/2	66 1/2	Jan 29
Erle.....	16 1/2	15 1/2	18	Mar 10
do 1st pref.....	28 1/2	27	31	Mar 14
Federal Mining & Smelt ..	35	35	39 1/2	Mar 12
do pref.....	35	35	39 1/2	Mar 13
General Electric.....	127 1/2	125 1/2	131 1/2	Mar 20
General Motor.....	19 1/2	19 1/2	20 1/2	Mar 15
do pref.....	65	65	71 1/2	Feb 27
Goodrich (B F) Co.....	65	65	71 1/2	Feb 26
Great Northern pref	94	92	95 1/2	Jan 2
Great Northern Ore Ctrs ..	41 1/2	40 7/8	44 1/2	Mar 12
Gulf States Steel.....	54 1/2	54 1/2	61 1/2	Jan 3
do pref.....	54 1/2	54 1/2	61 1/2	Feb 8
Homestead Mining.....	99 1/2	99 1/2	100	Feb 26
Illinois Central.....	99	100	100 1/2	Mar 22
Intermountain Cons. Copper ..	52 1/2	48 1/2	48 1/2	Mar 14
Interior Cons.	4 1/2	4 1/2	7 1/2	Feb 27
do pref.....	15 1/2	11 2/8	24	Feb 24
Interstate Agricultural pref ..	67 1/2	65 1/2	69 1/2	Mar 20
Inter Harvester of N. J.	126 1/2	124 1/2	125 1/2	Mar 15
do pref.....	126 1/2	124 1/2	125 1/2	Jan 15
Inter Harvester Corp.....	125 1/2	123 1/2	128 1/2	Mar 19
do pref.....	27 1/2	25	28 1/2	Mar 14
International Paper.....	115 1/2	110 1/2	114 1/2	Mar 20
Kansas City Southern.....	19	18 1/2	21 1/2	Feb 27
Kelly-Springfield Tire	53 1/2	53 1/2	53 1/2	Mar 24
Laclede Gas.....	120 1/2	116 1/2	123 1/2	Mar 10
Lehigh Valley.....	71	69 1/2	72 1/2	Mar 10
Liggett & Myers Co.....	55 1/2	54 1/2	57	Jan 24
do pref.....	111 1/2	110 1/2	124 1/2	Jan 9
Loose-Wiles Biscuit.....	49 1/2	48	49 1/2	Mar 7
Lorillard (P) Co.....	154	154	168 1/2	Jan 16
do pref.....	109	108 1/2	111 1/2	Mar 10
Louisville & Nashville Mackay Companies.....	70 1/2	70 1/2	73 1/2	Feb 7
do pref.....	64	64	66	Jan 20
Matheratta Elevated.....	75	73	81	Jan 25
Maxwell Motors.....	38	37 1/2	41 1/2	Mar 14
do 1st pref.....	32	30 1/2	32 1/2	Mar 14
do 2d pref.....	32	30 1/2	32 1/2	Mar 14
May Department Stores.....	77 1/2	74 1/2	75	Mar 22
Mexican Petroleum Co.	184 1/2	180 1/2	197 1/2	Jan 3
do pref.....	184 1/2	180 1/2	197 1/2	Feb 1
Miami Copper.....	24 1/2	23	24 1/2	Jan 18
Midvale Steel.....	46 1/2	44 1/2	48	Mar 10
Minn & St. Louis, new.....	11	10	13 1/2	Feb 28
M. St. P & S S M.	88 1/2	88 1/2	91	Jan 25
do pref.....	106	106	106	Feb 19
Missouri, Kansas & Tex.	6	7 1/2	7 1/2	Mar 7
do pref.....	118 1/2	114 1/2	143 1/2	Feb 27
Missouri Pacific.....	24 1/2	23 1/2	24 1/2	Jan 4
Montana Power.....	69	67	69	Mar 3
National Biscuit Co.....	118 1/2	118 1/2	126	Mar 20
National Baking Co.....	63 1/2	62 1/2	62 1/2	Mar 29
National Biscuit Co.....	68 1/2	68 1/2	69 1/2	Mar 13
National Lead Co.....	110	109	110 1/2	Feb 19
Nevada Consolidated.....	17 1/2	16 1/2	17 1/2	Jan 3

STOCKS CONTINUED	Week		Year 1919 †		BONDS CONTINUED	Week		Year 1919 †		
	High	Low	High	Low		High	Low	High	Low	
New York Air Brake.	109	100	115	Mar 14	91 1/2	Feb 3	Erie consol prior 4s.	65 1/2	70 Jan 23	86 Feb 14
New York Central.	75 1/2	74 1/2	84 1/2	Mar 12	69 1/2	Jan 21	do general 4s.	53 1/2	52 1/2 Jan 7	52 1/2 Feb 15
N. Y. N & Hartford.	30 1/2	29	34 1/2	Mar 14	25 1/2	Feb 13	do conv 4s A.	47	46 1/2 Jan 13	46 1/2 Mar 21
N. Y. Ontario & Western.	20	19	21 1/2	Mar 1	18 1/2	Jan 21	do conv 4s B.	46 1/2	46 Jan 15	47 Jan 22
Norfolk & Western.	105 1/2	104	109 1/2	Feb 21	78	Jan 8	General Electric deb 5s.	101	99 Jan 14	97 1/2 Jan 21
do pref.	105	104	109 1/2	Feb 21	78	Jan 8	Great Northern 4 1/2s.	85 1/2	88 1/2 Jan 14	85 1/2 Jan 24
North American.	93 1/2	92 1/2	94 1/2	Mar 12	88 1/2	Jan 21	Hocking Valley 4 1/2s.	79	79 Jan 9	78 Mar 17
Northern Pacific.	34	33 1/2	38 1/2	Jan 4	29 1/2	Feb 8	Illinois Cent rail ref 4s.	79 1/2	84 1/2 Jan 15	79 1/2 Mar 24
Pacific Mail.	26 1/2	25	29	Feb 28	22	Jan 21	Illinoian deb 1925.	79 1/2	77 1/2 Jan 15	74 1/2 Mar 5
Pacific Tel. & Tel.	44 1/2	44	46	Jan 7	43 1/2	Mar 21	Indiana Steel 5s.	95	95 Jan 9	98 1/2 Mar 22
Pennsylvania Railroad.	51 1/2	49 1/2	52 1/2	Mar 14	45 1/2	Jan 22	Int. Mar. Marine S' F 6s.	98 1/2	100 1/2 Jan 6	97 Jan 21
People's Gas. Chicago.	5 1/2	5	5 1/2	Mar 12	4 1/2	Mar 26	Inter-Metropolitan 4 1/2s.	35	28 Jan 8	43 1/2 Mar 28
Peoria & Eastern.	48 1/2	48	49	Mar 5	45 1/2	Jan 9	Interborough R T ref 5s.	71 1/2	68 1/2 Feb 20	74 1/2 Mar 22
P. C. & St. Louis.	48 1/2	48	50 1/2	Feb 1	45	Feb 3	Iowa Central ref 4s.	44	43 1/2 Feb 17	42 Mar 20
Pittsburgh Coal.	93	92	93	Feb 1	90 1/2	Mar 11	Kan. City Ft. S Mem 4s.	75 1/2	75 1/2 Jan 9	68 Mar 14
Pittsburgh Steel pref.	69 1/2	68	72 1/2	Mar 14	59	Feb 11	Kan. City Ft. S Mem 4s.	75 1/2	75 1/2 Jan 9	68 Mar 14
Pressed Steel Car.	do pref.	104	104	Jan 14	91 1/2	Jan 13	Kansas City Southern 3s.	60	60 Feb 12	64 1/2 Mar 28
Public Service Corp'n.	120 1/2	119 1/2	122 1/2	Mar 19	116	Feb 8	do ref 5s.	82 1/2	82 1/2 Feb 15	83 Mar 18
Fulman Co.	75 1/2	77 1/2	83 1/2	Mar 13	68 1/2	Feb 10	Lackawanna S' F 6s, 1950.	78	77 Jan 6	76 1/2 Jan 20
Railway Steel Spring.	21 1/2	19 1/2	21 1/2	Jan 3	19 1/2	Feb 6	Laclede Gas 1st 5s.	90 1/2	90 1/2 Mar 21	86 Jan 28
Ray Con Copper.	84 1/2	83 1/2	86 1/2	Mar 12	75	Jan 21	Lake Erie & West 1st 5s.	99 1/2	99 Mar 17	89 Mar 27
Reading.	82 1/2	81 1/2	84 1/2	Feb 4	86 1/2	Jan 9	Lake Shore deb 4s, 1928.	87 1/2	86 1/2 Feb 20	84 1/2 Mar 22
do 1st pref.	82 1/2	81 1/2	84 1/2	Mar 12	71 1/2	Jan 18	do deb 4s, 1931.	86 1/2	86 1/2 Jan 21	86 Mar 23
Republic Iron & Steel.	102	101 1/2	105	Mar 14	100	Jan 13	Liggett & Myers 7s.	111 1/2	111 1/2 Jan 10	111 Mar 20
do pref.	102	101 1/2	105	Mar 14	100	Jan 13	do 5s.	91 1/2	91 1/2 Mar 20	90 Mar 20
St Louis & San Francisco.	12 1/2	12	14 1/2	Jan 14	10 1/2	Feb 13	Long Island ref 4s.	78	78 Feb 21	79 1/2 Jan 22
Seaboard Air Line.	8 1/2	7 1/2	8 1/2	Jan 5	7 1/2	Feb 13	Louisv. & Nash Unified 4s.	84 1/2	83 1/2 Jan 7	83 1/2 Mar 27
Sears-Roebuck.	176 1/2	175 1/2	185 1/2	Mar 12	162 1/2	Feb 13	Manh. ttn co 4 tax ex't.	70	69 Jan 27	74 1/2 Mar 4
Sinclair Oil & Refg.	47	44 1/2	46 1/2	Mar 28	33 1/2	Feb 13	Midvale Steel 5s.	89 1/2	88 1/2 Mar 23	86 Feb 28
Gloss-Shel Steel & Iron Co.	53 1/2	53	59	Mar 12	46 1/2	Feb 10	Minn. St. L 1st & ref 4s.	44 1/2	44 Jan 21	44 Jan 21
Southern Pacific.	105 1/2	104	104	Mar 10	95 1/2	Jan 21	Mo. Kan. Tex. 1st 4s.	64	63 1/2 Jan 6	64 Mar 27
Southern Railway.	28 1/2	27 1/2	30 1/2	Jan 8	25	Jan 21	do 2d 4s.	30 1/2	30 1/2 Mar 27	29 1/2 Feb 26
do pref.	28 1/2	27 1/2	30 1/2	Jan 8	25	Jan 21	Mo Pacific ref 5s, 1923.	91 1/2	91 1/2 Feb 18	91 1/2 Mar 20
Studebaker Co.	149	139	154	Mar 28	124	Jan 14	do general 4s.	87 1/2	87 1/2 Jan 16	87 1/2 Jan 22
Superior Steel.	41 1/2	37 1/2	45 1/2	Mar 13	45 1/2	Jan 22	Montana Power 5s.	58 1/2	57 1/2 Mar 27	58 1/2 Mar 27
Texas Co.	212	209	217 1/2	Mar 17	185	Jan 9	N Y Air Brake conv 6s.	92	91 1/2 Jan 10	91 Feb 25
Texas Pacific.	33 1/2	31 1/2	36 1/2	Jan 3	27 1/2	Jan 21	do adj inc 5s.	12 1/2	10 1/2 Mar 10	10 1/2 Mar 22
Tobacco Products.	91 1/2	89 1/2	93	Mar 28	88	Jan 29	N Y Telephone 4 1/2s.	89 1/2	89 1/2 Feb 15	88 Jan 7
Twin City Rapid Transit.	151 1/2	142	166 1/2	Mar 14	97 1/2	Jan 22	N W. West & Boston 4 1/2s.	44 1/2	53 Jan 6	44 Mar 28
Union Bag & Paper Co.	100	104	108	Mar 20	98 1/2	Jan 12	do divis. nat first lien 4s.	84 1/2	84 1/2 Jan 22	82 1/2 Jan 22
Union Pacific.	129 1/2	127 1/2	132 1/2	Mar 3	124 1/2	Jan 21	do conv 4 1/2s.	82	82 Jan 29	80 1/2 Mar 10
do pref.	129 1/2	127 1/2	132 1/2	Mar 3	124 1/2	Jan 21	Northern Pacific prior 4s.	83	82 1/2 Jan 10	82 1/2 Mar 26
United Cigar Stores.	134 1/2	132 1/2	138 1/2	Mar 18	107 1/2	Jan 2	do general 3s.	58 1/2	58 1/2 Jan 11	58 1/2 Mar 8
United Drug.	114 1/2	113	115	Mar 29	90 1/2	Jan 6	Oregon Ry. & Nav 4s.	79 1/2	78 1/2 Jan 13	81 Mar 11
do 1st pref.	114 1/2	113	115	Mar 29	90 1/2	Jan 6	Oregon Short Line 1st 6s.	101	100 1/2 Jan 11	100 1/2 Feb 10
U S Cast I. P & F.	55 1/2	54 1/2	55 1/2	Mar 26	50 1/2	Jan 3	do ref 4s.	91 1/2	91 Jan 15	91 1/2 Mar 28
U S Ind Alcohol.	151 1/2	142	166 1/2	Mar 14	97 1/2	Jan 22	Pacific Tel. & Tel 5s.	77 1/2	77 1/2 Jan 10	74 1/2 Feb 11
do pref.	151 1/2	142	166 1/2	Mar 14	97 1/2	Jan 22	Penn 1s, 1948.	77 1/2	77 1/2 Jan 11	74 1/2 Jan 23
U S Healy & Improvem't.	84 1/2	82	87	Mar 28	72	Jan 21	People's Gas 5s.	85 1/2	84 1/2 Jan 10	85 1/2 Mar 28
U S Rubber.	111 1/2	111	112 1/2	Mar 11	100	Jan 20	Pub. Service of N J 5s.	78	76 1/2 Jan 31	80 1/2 Jan 2
do 1st pref.	111 1/2	111	112 1/2	Mar 11	100	Jan 20	Rep Iron & Steel 5s, 1940.	95	94 1/2 Mar 22	94 1/2 Jan 21
Utah Copper.	100	97 1/2	100 1/2	Mar 22	88 1/2	Feb 3	Rio Grande West 1st 4s.	72 1/2	72 1/2 Jan 6	69 Mar 7
Va-Car Chemical.	76 1/2	72 1/2	74 1/2	Mar 17	65 1/2	Feb 10	St Louis & Iron M 5s.	96 1/2	96 1/2 Jan 21	95 Feb 11
do pref.	76 1/2	72 1/2	74 1/2	Mar 17	65 1/2	Feb 10	do ref 4s.	80	80 Feb 12	78 1/2 Mar 7
Wabash.	8 1/2	8 1/2	9	Mar 3	7 1/2	Jan 20	St L & S' F adj 6s.	74	74 Jan 10	74 1/2 Jan 23
Western Maryland.	10 1/2	10 1/2	12 1/2	Jan 11	10 1/2	Mar 7	St L & S' F adj 6s.	66 1/2	66 1/2 Jan 6	63 1/2 Feb 5
W. U. Telegraph.	88 1/2	88	89 1/2	Mar 13	84 1/2	Jan 20	St L & Southwest 1st s.	43 1/2	41 1/2 Jan 15	45 1/2 Mar 28
Westinghouse B. & M.	46 1/2	46	47 1/2	Mar 12	40 1/2	Jan 20	Seab'rd Air Lg 4s stdp.	70	70 Jan 10	70 1/2 Mar 15
Wheeling & Lake Erie.	8	8	9 1/2	Feb 27	7 1/2	Mar 2	do adjustment 5s.	48 1/2	48 1/2 Jan 15	47 1/2 Feb 19
do 1st pref.	8	8	9 1/2	Feb 27	7 1/2	Mar 2	do ref 4s.	57 1/2	57 1/2 Jan 6	57 1/2 Feb 26
White Motor.	55 1/2	53 1/2	57 1/2	Feb 15	45	Jan 3	Sinclair Oil & Refg 7s.	97 1/2	96 1/2 Jan 18	95 Jan 31
Willys Overland.	29	29	30 1/2	Mar 18	23 1/2	Jan 22	Southern Pacific ref 4s.	80 1/2	80 1/2 Jan 14	80 Mar 24
do pref.	29	29	30 1/2	Mar 18	23 1/2	Jan 22	do collateral 4s.	85 1/2	85 1/2 Jan 14	85 1/2 Mar 24
Wilson & Co.	93	92 1/2	93	Mar 17	87 1/2	Jan 27	do bonds 5s.	89 1/2	89 1/2 Jan 10	85 1/2 Mar 28
Wisconsin Central.	84 1/2	82	84 1/2	Mar 20	70 1/2	Jan 22	do conv 5s.	89 1/2	89 1/2 Jan 10	85 1/2 Mar 28
Woolworth, F. W.	125	124	133 1/2	Jan 9	120	Feb 7	do conv 6s.	80 1/2	80 1/2 Jan 13	80 1/2 Mar 10
Worthington Pump.	66 1/2	64 1/2	65 1/2	Mar 7	50	Feb 13	do conv 6 1/2s.	82 1/2	82 1/2 Jan 29	80 1/2 Mar 10
* BONDS										
Alaska G'd Mc'nv deb 6s.	35	35	Jan 19	26	Mar 27	Erie consol prior 4s.	97 1/2	96 1/2 Jan 28	96 1/2 Mar 26	
American Ag'l Chem 5s.	102 1/2	102 1/2	105 1/2	Feb 21	98	Jan 16	do general 4s.	93	91 1/2 Jan 15	85 Mar 19
American Hide & Lea 6s.	100	100	101 1/2	Mar 19	100	Jan 13	do conv 4s A.	72 1/2	70 Jan 4	70 Jan 16
American Smelters 5s.	90 1/2	90 1/2	93 1/2	Jan 6	88 1/2	Feb 19	do conv 4s B.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Amer Tel & Tel conv 4 1/2s.	88	88	90	Mar 19	85 1/2	Feb 6	do conv 4s C.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
do collateral 5s.	88 1/2	84 1/2	89 1/2	Feb 6	83 1/2	Jan 13	do conv 4s D.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
American Thread Co 4s.	91 1/2	90 1/2	94	Jan 11	90	Mar 15	do conv 4s E.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Amer Writing Paper 5s.	99	99	99 1/2	Mar 27	97	Feb 17	do conv 4s F.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Ann Arbor 4s.	58	58	58	Mar 24	55	Feb 24	do conv 4s G.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Arkansas Co 4 1/2s.	88 1/2	87 1/2	90 1/2	Jan 22	86	Feb 11	do conv 4s H.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
A. T. & S' F 4 1/2s.	82 1/2	82 1/2	85 1/2	Jan 6	81 1/2	Feb 14	do conv 4s I.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
do adjust 4 stamped.	75	74 1/2	78 1/2	Jan 13	74 1/2	Feb 13	do conv 4s J.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Atlantic Coast Line 4s.	74	74	78 1/2	Jan 12	74 1/2	Feb 12	do conv 4s K.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Balt. & Ohio prior 3 1/2s.	88 1/2	88	89 1/2	Jan 18	84 1/2	Feb 13	do conv 4s L.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
do gold 4s.	88 1/2	88	89 1/2	Jan 18	84 1/2	Feb 13	do conv 4s M.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
do conv 4 1/2s.	76	76	82 1/2	Jan 22	74 1/2	Jan 15	do conv 4s N.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
do conv 4 1/2s.	75 1/2	74 1/2	80 1/2	Jan 9	75 1/2	Jan 24	do conv 4s O.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
do conv 4 1/2s.	75 1/2	74 1/2	80 1/2	Jan 9	75 1/2	Jan 24	do conv 4s P.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Bethlehem Steel Ext 5s.	89 1/2	89 1/2	91 1/2	Jan 14	85 1/2	Jan 13	do conv 4s Q.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
do ref 5s.	89 1/2	89 1/2	91 1/2	Jan 14	85 1/2	Jan 13	do conv 4s R.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Bkin Rap Trap 5s. 1918.	77 1/2	77 1/2	81 1/2	Jan 3	78	Jan 21	do conv 4s S.	46 1/2	46 1/2 Jan 21	46 1/2 Mar 21
Brooklyn Union Gas 5s.	93 1/2	93 1/2	93 1/2	Jan 20	79 1/2	Feb 28	do conv 4s T.	46 1/2	46 1/2 Jan 21</td	

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common bbl	6.00	3.00	DYE STUFFS: —Ann. Can. Aniline, salt lb	33	33	OILS: Cocoanut, Cochinchina, lb	15 1/2	18 1/4
Fancy "	8.00	6.00	Bi-chromate Potash, am.	36	32	Oil, domestic gal	"	1.25
BEEF: Marrow, choice 100 lb	+ 10.75	15.00	Carmine, No. 40.	36 1/2	43 1/2	No. 1 Newfoundland lb	1.15	1.84
Medium, choice "	7.50	13.50	Cochineal, silver "	4,60	4.20	Cottonseed lb	"	1.94
Pea, choice "	7.50	13.75	Cutch "	78	57	Lard, prime, city gal	2.40	2.35
Red kidney, choice "	+ 11.00	14.75	Divi Divi ton	17	17	Ex. No. 1 "	1.10	1.50
White kidney, choice "	11.75	16.00	Gambier lb	70,00	70,00	Linseed, city, raw "	1.50	1.54
BUILDING MATERIAL: Brick, Hud. R., com. 1000	16.00	10.00	Indigo, Madras "	1.10	...	Neatsfoot, 30° c. t.	1.45	2.80
Cement, Portl'd dom. bbl	3.20	2.35	Neutgalls, Aleppo "	95	95	Petroleum, cr. at well, bbl	4.00	4.00
Lath, Eastern, spruce 1000	4.75	4.75	Potash, potash, yellow "	45	1.25	Refined, in bbls. gal	18 1/2	18
Lime, lump bbl	2.70	2.15	Sunac 28% tan. acid. ton	95.00	95.00	Trunk wagon delivery "	12 1/2	11
Shingles, Cyp. No. 1. 1000	8.50	8.50	Muriate potash, basis 80% 100 lb	"	"	Gas & auto gas, 100 ft. bbls.	24 1/2	24
BURLAP: 10 1/2-oz. 40-in. yd	+ 8.30	24	Nitrate soda, 95% "	* 13.00	17.25	Gasoline, 88 or 70° steel 30 1/2	32	32
8-oz. 40-in. "	+ 6 1/4	19	Sulphate ammonia, domestic "	4.07 1/2	4.50	Min. lub. cyl. dark fil'd 33	18	18
COFFEE: No. 7 Rio. lb	16 1/2	9 1/2	Sulphite ammonia, " "	4.50	7.40	Cylinder, ex. cold test 55	45	45
" Santos No. 4. "	21 1/4	11 1/4	FLOUR:			Paraffine, 903 spec. gr.	32	32
COTTON GOODS: Brown sheet's, stand. yd	16 1/2-17	26 1/2	Spring 100% flour. 196 lbs.	11.45	10.75	Wax, ref. 125 m. p. lb	13	11 1/2
Wide sheetings, 10-4. "	60	65	Winter "	10.85	10.85	Rosin, first run "	74	35
Bleached sheetings, st. "	20	25	GRAIN:					
Medium "	16	22	Wheat, No. 2 red. bu	** 2.37 1/2	** 2.27	PAINTS: Litharge, Am. lb	9 1/2	9 1/2
Brown sheetings, 4 yd.	12-12 1/2	18 1/2	Oats, No. 3 yellow "	+ 1.78 1/2	2,02 1/2	Ochre, French "	5	5
Standard prints.	12 1/2	18 1/2	Oats, No. 3 white "	1.05	1.05	Paris White, Am. 100 lb	1.50	1.50
Brown drills, standard.	17	19	Rye, No. 2 "	+ 1.85	2.00	Red Lead, American lb	10 1/2	10
Staple ginghams.	* 17 1/2	19	Barley, malting "	+ 1.20	2.00	Veronese, English "	1.15	2.00
Print cloths, 38 1/2 inch.	64x60	9 1/2	Hay, prime timothy. 100 lb	1.75	1.60	White Lead in oil. "	13	10 1/2
			Straw, lg. rye, No. 2. "	70	1.15	" " Dry Eng. in oil. "	9	9
DAIRY:						Whiting, Comrel. 100 lb	1.25	1.25
Butter, creamery, extra. lb	67	41	HIDE'S, Chicago. "	23	29	Zinc, American lb	9	10
State dairy, com. to fair. "	48	35	Packer, No. 1 native. lb	28	24	F. P. R. S. "	9 1/2	13
Renovated, firsts. "	48	37 1/2	No. 1 Texas. "	26	25	PAPER: News roll. 100 lb	3.75	3.00
Cheese, w.m., heel sp. "	36 1/2	24 1/2	Colorado. "	25	21	Book, M. F. lb	7 1/2	6 1/2
W. m. under grades. "	33	16	Cows, heavy native. "	23 1/2	22	Boards, Chip. ton	37.50	55.00
Eggs, nearby, fancy. doz	51	39	Branded cows. "	23	16	Straw. "	45.00	55.00
Western firsts. "	41	33 1/2	No. 1 cows, heavy. "	22 1/2	17	Writing, ledger. lb	14	12
DRIED FRUITS:			No. 1 buff hides. "	+ 20 1/2	13	PEAS: Scotch, choice. 100 lb	7.50	12.00
Apples, evap., choice. lb	18	15 1/2	No. 1 Kip. "	30	17	PLATINUM: oz	95.00	105.00
Apricots, choice. "	25	17 1/2	No. 1 calfskin. "	40	30			
Citron, boxes. "	..	23	HIDES, Chicago. "	26	25			
Curants, cleaned, bbls.	19	26	Scoured ox backs, No. 1. "	70	75			
Lemon peel.	22 1/2	22	Beef, butts, No. 1, hy. "	95	95			
Orange peel.	23 1/2	22	LEATHER:					
Peaches, Cal. standard.	17 1/2	11 1/2	Hemlock, sole, tr. lbs.	40	43			
Prunes, Cal. 40-50, 25-lb. box.	18 1/2	14 1/2	Union backs, t.r. lbs.	+ 70	50			
Raisins, Mal. 4-cr. box	..	..	Scoured ox backs, No. 1. "	70	75			
California stand, loose muscatel. lb	..	..				
		10 1/2						
DRUGS & CHEMICALS:								
Acetanilid, c. p. bbls. lb	42	78	LUMBER:					
Acid, Acetic, 28 deg. 100 lb.	3.25	6.50	Hemlock, P. b. pr. 1000 ft	36.00	33.50			
Boracic crystals. lb	12 1/2	13 1/2	White pine, No. 1 barn, 1x4. "	59.50	56.50			
Carbolic drums.	7	53	Oak, plain, 4/4 lats. "	+ 73.00	63.00			
Citric, domestic.	1.25	82	Oak, qtd. strictly white, good texture. "	+ 110.00	85.00			
Muriatic 18%. 100 lbs.	2.00	1.50	Red Gum, 1-inch. "	58.00	55.00			
Nitric, 42%. lb	8 1/2	6 1/2	1st Red (Cairo) "	58.00	55.00			
Sulphuric, 60%. 100 lbs.	80	80	White Ash, 4/4 lats. "	+ 90.00	70.00			
Tartaric crystal. lb	57 1/2	57 1/2	2nd Ash, 4/4 lats. "	+ 81.00	69.00			
Alcohol, 190 proof, U.S.P. gal.	4.81	4.91	Beech 4/4 lats. 2ds. "	+ 48.00	48.00			
" ref. wood 95% "	1.28	0.91	Birch 4/4 lats. 2ds. "	+ 70.00	65.00			
" densat. 188 proof. "	40	73	Chestnut 4/4 lats. & 2ds. "	+ 56.00	49.00			
Alum, lump. lb	4 1/2	3 1/2	Cypress, No. 1 com. (Cairo) "	36.00	42.00			
Ammonia, carb'ate dom.	12	11	Mahog. No. 1 com. 1-in. 100 ft	20.00	15.00			
Arsenic, white.	9 1/2	15 1/2	Maple, 4/4 lats. 2ds. 1000 ft	+ 52.00	48.00			
Balsam, Copala, S. A.	70	96	Spruce, 4/4 lats. rand. "	38.00	38.00			
Fir, Canada. gal	8.00	6.00	Yellow pine, L.F.A. "	47.00	42.50			
Peru. lb	3.40	3.80	Cherry 4/4 lats. & 2ds. "	+ 105.00	90.00			
Tolu. lb	1.15	1.15	Basswood 4/4 lats. & 2ds. "	+ 65.00	53.00			
Bi-carb'te soda, Am. 100 lbs.	2.70	2.75						
Borax, powder. "	34%	100 lbs.						
Borax, crystal. bbl	2.00	2.00						
Brimstone, crude dom.	45.00	45.00						
Calomel, American. lb	1.51	1.91						
Camphor, foreign, ref'd.	* 2.60	1.06 1/2						
Castile soap, pure white.	58	50						
Castor Oil, No. 1.	25	29						
Castor oil. lb	2.65	4.35						
Claustic soda 75%. 100 lbs.	43	68						
Cocaine hydrochloride. oz	9.50	9.00						
Codliver Oil, Norway. bbl	130.00	135.00						
Corrugate sublimate. lb	1.36	1.71						
Cream tartr. 99%. "	63 1/2	54 1/2						
Croesote, beechwood.	1.90	1.90						
Epsom salts, dom. 100 lb.	3.00	3.25						
Ergot, Russian. lb	3.00	85						
Formaldehyde.	22 1/2	19 1/2						
Glycerine, C. P., in bulk. lb	16 1/2	67						
Gum-Arabic, firsts.	55	55						
Benzoin, Sumatra.	32	33						
Gum-bark.	1.85	1.85						
Senegal, sorts.	22	25						
Shellac, D. C.	78	78						
Tragacanth, Aleppo 1st.	3.50	2.15						
Iodine, resublimed.	4.50	4.25						
Iodoform.	5.00	5.00						
Menthols, cases.	5.90	3.30						
Morphine Sulph., bulk.	10,80	13.80						
Nitrate Silver, crystals.	65 1/2	59 1/2						
Nux Vomica. lb	9	12						
Oil-Anise.	1.45	1.00						
Bay.	2.35	2.40						
Bergamot.	6.50	5.50						
Cassis, 75-80% fresh.	2.50	1.90						
Opium, jobbing lots.	22.50	25.00						
Quicksilver.	95	1.68						
Quinine, 100-ox. tins.	80	75						
Echelle salts.	46 1/2	39						
Sal ammoniac, lump.	38	40						
Sal soda, American. lb	1.60	1.10						
Saltpetre, commercial.	13.50	12.00						
Sarsaparilla, Honduras. lb	90	70						
Sassafras.	1.65	2.75						
Soda, 58% light. 100 lb.	1.65	2.75						
Soda benzole.	* 1.35	4.50						
Vitriol, blue.	7.50	9.75						
MOLASSES AND SYRUP:								
New Orleans, cent. common.	gal	48						
open kettle.	76	67						
Syrup common.	45	45						
NAVAL STORES:								
Pitch. bbl	8,00	4.25						
Tinplate, Pitts. 100-lb. box	7.00	7.75						
NOAAL STORES:								
Pitch. bbl	8,00	4.25						
Rosin, com. to good, str.	- 11.00	6.05						
Tar, kiln burned.	13.00	12.00						
Turpentine. gal	75	41						

+ Means advance from previous week.

* Average prices, F.O.B., Cincinnati

— Means decline from previous week.

Declines 29 Quotations nominal

† Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximum.

BANKING NEWS

EASTERN.

CONNECTICUT. New Britain.—Burritt Savings Bank. L. Hoyt Pease, president, is dead.

CONNECTICUT. New Britain.—New Britain Trust Co. L. Hoyt Pease, vice-president, is dead.

MASSACHUSETTS. Boston.—Home Savings Bank. Charles Sewall Morris, treasurer, is dead.

NEW YORK. New York City.—Mercantile Trust & Deposit Co. Name changed to Mercantile Trust Co.

NEW YORK. New York City.—Park-Union Foreign Banking Corporation. Capital \$2,000,000. Authorization certificate issued by the State Banking Department.

SOUTHERN.

ALABAMA. Oxford.—People's Bank. Sold out to the City Bank & Trust Co. of Anniston.

ARKANSAS. Little Rock.—American National Bank. Merged with the Bank of Commerce.

KENTUCKY. North Middletown.—North Middleton Deposit Bank. Amended articles of incorporation increasing capital stock to \$75,000.

TEXAS. Nacogdoches.—Farmers & Merchants' State Bank. Absorbed by the Stone Fort National Bank.

WESTERN.

COLORADO. Denver.—Denver Stock Yards Bank. Paul Hardy is now cashier.

COLORADO. Pagosa Springs.—Citizens' Bank. L. J. Catchpole, cashier, is dead.

March Capital Issues Exceed Last Year's

New securities announced by American railroad and industrial corporations during March, according to *The Journal of Commerce*, show an indicated total of \$153,122,500, representing an increase from \$74,874,000 in March, 1918. Expressed in terms of percentage, the advance is more than 100 per cent. For the first quarter of the year the total appears as \$583,233,200, compared with \$309,434,600 in the corresponding months of 1918, an increase of \$273,798,600. The periods can hardly be compared with fairness, however, inasmuch as the opening quarter of 1918 was devoted to placing industry and business on a war footing, under strict government regulation and control, whereas during the current year the movement has been steadily, if gradually, toward normal.

As had been expected, the March figures showed a decline from the February record, when a total of \$187,045,000 was achieved. The Victory Loan campaign will open this month, and, with its approach, the banks have naturally adopted a conservative attitude toward putting out funds. This policy, it is believed, will operate to further curtail the volume of new offerings until the loan is finally distributed.

A considerable part of the March financing was comprised of refunding operations and bond and note extensions. Several issues of railroad bonds, in particular, were extended, while additional financing upon the part of the railroad corporations was necessitated through the failure of Congress to provide the \$750,000,000 appropriation for the revolving fund asked by the Railroad Administration. Note issues again predominated.

Increase in Quantity of Manufacturers Exported

Exports of manufactures from the United States since the close of the war show large gains in both quantities and values when compared with those of the corresponding period preceding the war. A compilation by The National City Bank of New York, comparing exportation of manufacturers from the United States in the two months following

the close of the war with the corresponding months preceding the war, shows that the quantities of the various classes disclosed large gains in nearly all cases. The two full months, following the war, for which details of exports are now available, are December, 1918, and January, 1919, and a comparison of the quantities exported in approximately 100 representative articles of manufactures develops the fact that 70 of the 100 showed large increases in quantity over those of the corresponding months preceding the war, December, 1918, and January, 1919.

While the official records of the Government show that the aggregate value of all manufactures exported has a larger total in each month since the war than in the corresponding months preceding the war, the fact that prices per unit of quantity are now much higher than in pre-war times rendered impossible a definite determination as to whether this increase in the grand total of all exports of manufactures really represented any marked increase in quantities passing out of the country. The comparison made by the City Bank's tabulation, however, shows actual quantities exported in approximately 100 principal articles, and compares the quantities of the after-war period with the quantities exported of the same articles in the corresponding period immediately preceding the war.

The bank's compilation includes practically all important manufactures in which the quantities exported are shown by the governmental figures of exports, and in many of these the increase of quantity exported in the after-war period is very large, and, as above indicated, 70 of the 100 show greater or less increases in quantity when compared with the corresponding months immediately preceding the war. In cotton cloths, for example, the quantity exported in the months of December, 1918, and January, 1919, aggregated 106,755,000 yards, against 28,773,000 yards in December, 1913, and January, 1914; in electric lamps, the number in the 1918-1919 period is 3,794,391, against only 368,114 in the corresponding pre-war period; in plate glass, the quantity in the 1918-1919 period is 1,701,000 square feet, against but 6,546 square feet in the 1913-1914 period; of rubber boots, the number exported in the two months since the war was 37,884 pairs, against 17,167 pairs in the corresponding pre-war period, and in rubber shoes, there was also a material increase over the pre-war period. Boots and shoes of leather also show large gains in the number of pairs, men's boots and shoes having been, in the 1918-1919 period, 1,551,978 pairs, against 690,176 pairs in the corresponding months preceding the war, while of women's and children's shoes, there was also a large gain.

Agricultural Implement Survey in Canada

The Dominion Bureau of Statistics has completed a preliminary census of the agricultural implement industry in Canada for the calendar year 1917. The census covered altogether ninety establishments. These were located in the Provinces as follows: Alberta 1, Manitoba 7, Nova Scotia 1, Ontario 56, Prince Edward Island 1, Quebec 21 and Saskatchewan 3.

The total capital invested amounted to \$70,493,801, divided as follows: Land, buildings and fixtures, \$13,381,463; machinery and tools, \$6,140,082; materials on hand, stocks in process, finished products, fuel, etc., \$23,127,626; cash, trading and operating accounts and bills receivable, \$27,844,630. The total capital invested represents an increase over 1916 of \$10,964,710, or 18.4 per cent.

The total salaries paid in 1917 amounted to \$1,329,736, an increase over 1915 of \$273,938, or of 25.9 per cent. The total wage payments rose in 1917 to \$8,027,036 from

\$3,125,066 in 1915, or by 156.8 per cent. The average amount paid to wage earners in 1917 was \$838. The total number on salary in 1917 was 10,131, having risen from 6,737 in 1915. The average number of wage earners employed monthly in 1917 was 9,563, the least number was 9,003, in September; the greatest number was 10,027, in December. The total number of different individual wage earners on the payroll in 1917 was 24,895. From a total summary of 10,051 wage rates it was found that 1,118 were paid from \$12 to \$15 a week, 4,271 from \$15 to \$20 a week, 2,033 from \$20 to \$25 a week and 1,163 at a rate over \$25. The balance were paid at a rate below \$12 a week.

The total cost of materials used in 1917 amounted to \$15,599,691, being an increase over 1915 of \$9,616,451, or of 160.7 per cent, and the total value of products rose from \$13,372,506 to \$32,364,340, or by 142 per cent. The net value of products, or the value added by manufacture, was \$16,764,649 in 1917. In 1915 it amounted to \$7,389,270. The net value is found by subtracting the total cost of materials used from the total value of products.

Farm Land Values Steadily Increasing

Farm lands in the United States are steadily increasing in value. The Department of Agriculture reports the average grade of plow lands was worth about \$74.31 per acre on March 1 this year, compared with \$68.38 last year, \$62.17 two years ago, and \$58.39 three years ago.

Values showing the greatest percentage increase during the last year occurred in the South Atlantic States, in the Carolinas and Georgia, and extended to Alabama, Kentucky and Arkansas. Small or no increases were made in the New England States, the Pacific Coast States, and Louisiana, Texas, Kansas and Montana. Material increases were reported from Nebraska and South Dakota.

Iowa's plowing lands stand first in value, her average being \$169 per acre, followed by Illinois with \$144, California with \$121 and Indiana with \$100. Alabama reports the lowest average value of plow lands, at \$24 per acre, and Mississippi next, at \$25.50.

DIVIDENDS

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$1.50 per share, payable Monday, April 28, 1919, to stockholders of record at 3:00 o'clock P. M. Friday, April 11, 1919.

J. W. ALLEN, Treasurer.
New York, March 27, 1919.

ANACONDA COPPER MINING CO.

42 Broadway, New York, March 24, 1919. The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of One Dollar (\$1.00) per share upon its Capital Stock of the par value of \$50 per share, payable on May 26, 1919, to the holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, April, 19, 1919.

The dividend is payable only upon the \$50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of \$50 par value should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.

MEETING

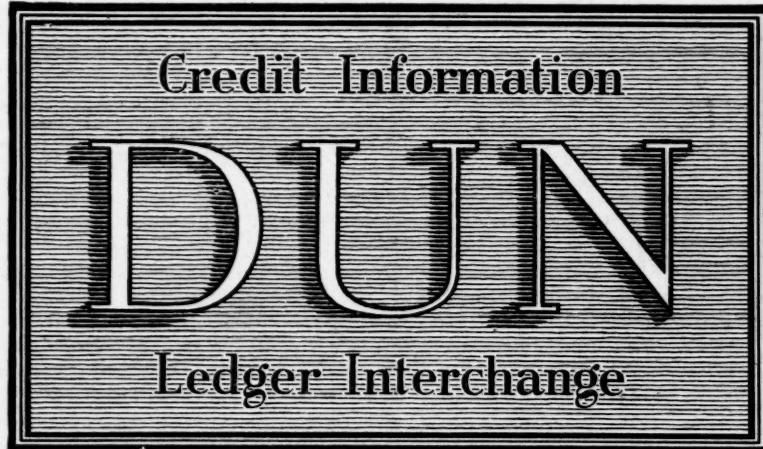
INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 242 Water Street, Augusta, Maine, on Monday, the twenty-eighth day of April, 1919, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business, viz. (three o'clock P. M.), on Friday, April 11, 1919, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.
New York, March 27, 1919.



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At the same time they urge, as an essential step, careful preparation for the gauging of each credit risk.

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